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Predatory Inclusion and Education Debt: Rethinking the Racial Wealth Gap

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Abstract

Analyses of the recent surge in racial wealth inequality have tended to focus on changes in asset holdings. Debt patterns, by contrast, have remained relatively unexplored. Using 2001 to 2013 data from the Survey of Consumer Finances, we show that after peaking in 2007, racial inequalities for most debt types returned to prefinancial crisis levels. The exception has been educational debt—on which we focus in this article. Our analyses show that educational debt has increased substantially for blacks relative to whites in the past decade. Notably, this unequal growth is not attributable to differences in educational attainment across racial groups. Rather, and as we argue, this trend reflects a process of *predatory inclusion*—a process wherein lenders and financial actors offer needed services to black households but on exploitative terms that limit or eliminate their long-term benefits. Predatory inclusion, we propose, is one of the mechanisms behind the persistence of racial inequality in contemporary markets.

Keywords

race, student debt, household debt, wealth, predatory inclusion

Racial disparities in wealth have increased sharply since the start of the Great Recession (Pfeffer, Danziger, and Schoeni 2013). Explanations for this increase have focused primarily on blacks' disproportionate housing asset losses. Wealth levels are a function of both household assets and household debt. Racial disparities in debt burdens, however, have received relatively less attention in the sociological literature. In this article, we contribute to the study of racial economic inequality by examining trends in household debt accumulation since 2000. We focus specifically on the recent emergence of a dramatic racial disparity in one specific type of debt: education debt. Educational debt accumulation, we argue, is a racialized process. Historical and contemporary patterns of racial inequality in the United States lead black households to accumulate larger amounts of student debt relative to white households, with little gains in terms of educational attainment for blacks. We propose the concept of *predatory inclusion* as a framework for understanding this disparity.

Predatory Inclusion: Race and Debt in the United States

Predatory inclusion refers to a process whereby members of a marginalized group are provided with access to a good, service, or opportunity from which they have historically been excluded

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but under conditions that jeopardize the benefits of access. Indeed, processes of predatory inclusion are often presented as providing marginalized individuals with opportunities for social and economic progress. In the long term, however, predatory inclusion reproduces inequality and insecurity for some while allowing already-dominant social actors to derive significant profits.

Recent developments in the mortgage lending industry provide a clear example of predatory inclusion (Squires and Hyra 2010; Williams, Nesiba, and McConnell 2005; Wyly et al. 2009). Until the 1950s, blacks were essentially excluded from mortgage lending (Cohen 2003; Freund 2007) and have since continued to experience barriers to access (Bradford 1979; Wyly and Holloway 1999). In the 1990s, an emerging subprime lending sector began offering underserved black and Latino households with new opportunities for financing homeownership. Subprime mortgages, however, entailed much worse lending conditions than those prevailing in the traditional sector (Faber 2013; Rugh, Albright, and Massey 2015). These conditions contributed to waves of home foreclosures, and ultimately jeopardized homeownership's value as a means of wealth accumulation for black and Latino borrowers (Rugh and Massey 2010; Squires and Hyra 2010).

Predatory inclusion is, in our view, hardly unique to housing markets. Similar dynamics have emerged within the context of higher education in the form of large and racially patterned increases in student borrowing. College education—like homeownership—is an important tool of economic mobility in the United States (Hout 2012; Torche 2011), especially in the context of credential inflation (Collins 1979; Cottom 2017). Yet much like homeownership, obtaining a college education can be prohibitively expensive for those with limited economic resources to begin with. This has been especially true in recent years given the nearly 40 percent increase in tuition costs since 1990 (Kena et al. 2015). These growing costs have encouraged many students to rely on debt as a means of financing education. Whether student debt is a productive investment, however, remains heavily debated.

To understand the potential consequences of such debt, it is essential in our view to consider its racial implications. As systematic and institutionalized racial inequalities traverse nearly all social domains (Bonilla-Silva 1997; Reskin 2012), it should perhaps come as no surprise that student debt and the terms of that debt likely entail greater financial obstacles and hardships for black than for white borrowers. Because of lower average income and wealth levels, black borrowers likely have to take on greater absolute and relative debt levels than their white counterparts (Hamilton, Darity, Price, Sridharan & Tippett 2015; Oliver and Shapiro 2006). Risk-based pricing by private lenders also means that blacks are more likely offered poorer loan terms than whites on average (Fourcade and Healy 2013; Loonin and Cohen 2008).

Returns to college education are also lower for blacks. Compared with whites, black college students have a lower completion rate (Huelsman 2015), and, even among college graduates, have lower earnings (Zhang 2008) and a higher unemployment rate (Jones and Schmitt 2014). Because of these disparities, similar amounts of student debt likely represent a greater financial risk and yield lower lifetime benefits for blacks. Student loans, in other words, may allow an increasing number of black students to pursue a college education, but available evidence suggests that this occurs in a context where differential returns yield much lower returns than those experienced by whites.

We tackle these issues below by estimating overall debt and education debt holding for black and white households while also briefly considering whether increased educational attainment for black households accounts for the disproportionate increase in black student debt. We then propose potential alternative explanations for these patterns—explanations that we hope will offer important guideposts for future scholarship on this important and contemporary issue.

Debt Trends for Black and White Households, 2001–2013

Data and Method

Our estimates of household debt are calculated using data from the Survey of Consumer Finances (SCF), arguably the most complete survey of household finances in the United States. SCF data are collected at the household level. This provides a significant advantage for studying student debt holding in the overall population because it captures older debt holders (approximately one third of student debt holders are at least 40 years old; Brown et al. 2012) and debt taken on by students' kin (approximately 17 percent of parents take out loans for their children; Austin 2013). All household debt measures are taken from the SCF Summary Extract Public Data and include all outstanding loans as well as all loans under deferment. All dollar amounts are reported in constant 2013 dollars.

SCF data are collected through a dual-sample design combining a standard multistage area-probability design and an oversample of households expected to have higher than average wealth. To insure national representativeness, all descriptive statistics are adjusted using SCF-provided sampling weights. Missing data are imputed prior to public release. We therefore report linearized standard errors that adjust for multiple imputations. All estimates were obtained using multiple imputation and survey data estimation commands in Stata 14 (StataCorp 2015). Race in our analyses refers to the self-reported race of the head of household, defined in the SCF as the male partner in mixed-sex couples or the older partner in same-sex couples.

Debt Patterns

Figure 1 reports household debt trends between 2001 and 2013. Using 2001 as a reference point, one sees that household debt increased steadily prior to the financial crisis for most major debt types. This increase likely reflects greater credit availability and was accompanied by a similar increase in average household assets. After 2007, however, debt holdings shrank for most debt types and, in some cases—credit card and vehicle debt—returned to 2001 levels. Fluctuation in access to debt was especially notable for black households. For example, average mortgage debt for black households was almost 200 percent higher in 2007 relative to 2001 (from about $29,000 to about $57,000). By 2013, however, black households' average mortgage debt had fallen back to about $34,000—a 40 percent drop from the 2007 peak. By contrast, average mortgage debt for white households only increased by 40 percent between 2001 and 2007 (from about $60,000 to about $84,000), and has fallen by only about 10 percent since (reaching approximately $75,000 in 2013).

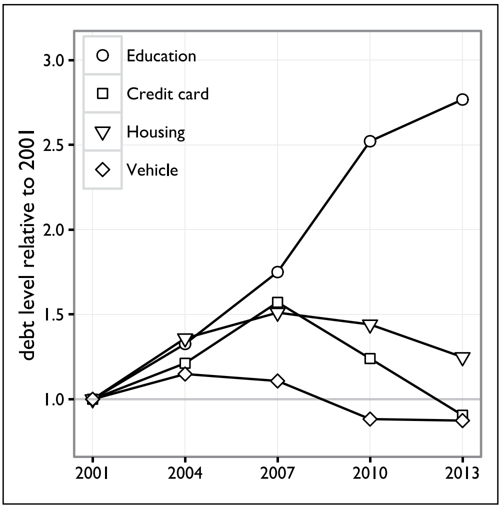

Figure 1. Average debt relative to 2001, all households.

The major exception to the debt pattern just discussed is student debt. In contrast to generally falling debt levels after 2007, average household education debt continued to expand after the financial crisis, reaching more than 2.5 times its 2001 level by 2013. Like mortgage debt, patterns of educational debt vary considerably by race. As Figure 2 shows, educational debt was similar across racial groups until 2007 but has intensified more rapidly for black compared with white households.[1] Black educational debt roughly tripled between 2001 and 2013, growing from $2,422 to $7,531 on

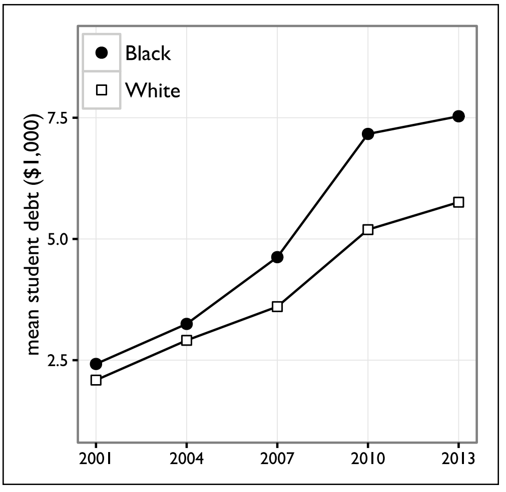

Figure 2. Average student debt (in $1,000).

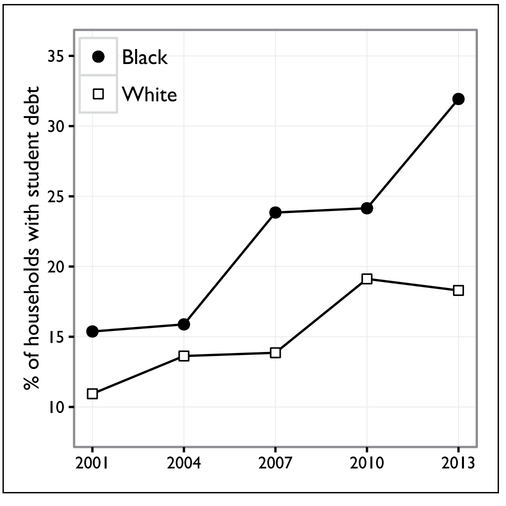

Figure 3. Proportion of households with any student debt.

average. As a result, black households had significantly higher student debt levels than white households in 2010 (about $2,000 more, $p < .05$) and 2013 (about $1,800 more, $p < .05$). This disparity is especially striking given that blacks have lower debt levels than whites for all other debt types (see Chiteji 2007 for similar findings in a younger sample).

This overall increase in average black educational debt over the period reflects an increase in the number of black debt holders.

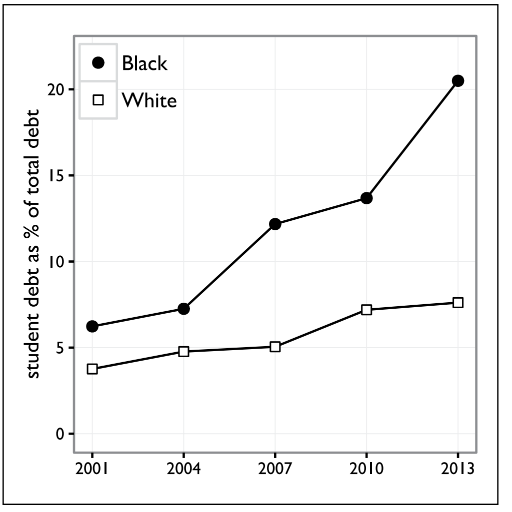

Figure 4. Student debt as a percentage of total household debt.

As Figure 3 shows, the proportion of black households taking on educational debt more than doubled between 2001 and 2013. Almost one in three black households (32 percent) held education debt in 2013, compared with less than one in five (18 percent) white households. Average education debt for black households reporting nonzero student debt ($15,000 in 2001, $23,000 in 2013) remains lower than average debt for white households with nonzero student debt ($18,500 in 2001, $31,000 in 2013). Yet student debt represents a greater share of black households' debt burden compared with white households. As Figure 4 shows, educational debt now represents approximately 20 percent of black households' total debt, compared with only 6 percent in 2001.[2] By contrast, whites' education debt only increased from 4 to 8 percent of their total debt burden.

Changes in Educational Attainment as a Potential Explanation

The most obvious explanation for an increase in student debt for blacks would be a proportional increase in the number of black students pursuing postsecondary degrees. Enrollment at two- and four-year institutions increased at a faster rate for blacks than for whites between 2000 and 2014 (Snyder, de Brey, and Dillow 2016). Increases in enrollment have been particularly large for older black students, with those above 35 years of age now twice as likely as whites of the same age to be enrolled (Kena et al. 2015). College enrollment is not measured in the SCF, but we can offer a preliminary test by examining the impact of changes in educational attainment for black and white households since 2000 on expected racial disparities in student debt.

We do this by estimating a generalized linear model (GLM) of the following form:

$$\log\left(Student\ Debt\right) = \beta_0 + \beta_1 Black + \beta_k Year_k + \beta_j \left(Black \times Year_k\right) + \beta_i Education_i + X\beta + \varepsilon$$

where *Education* is a categorical variable measuring educational attainment of the head of household (less than high school, high school, some college, college degree), *Year* is a categorical variable indicating SCF survey year, $X\beta$ is a vector of control variables, and ε is a normally distributed random error. We obtain unique yearly estimates of the racial gaps in student debt by interacting the *Black* and the *Year* variables. The model controls for household *Income, Assets* (financial and nonfinancial), *Size* (the number of people in the household), and *Composition* (single with children, single without children and head of household below 55 years of age, single without children and head of household above 55 years of age, married or partnered with children, married or partnered without children).

Models are estimated using an iteratively reweighted least squares (IRLS) method. Standard errors are adjusted to account for the SCF's multiple imputation procedure. Note that because our model controls for assets, we do not adjust regression estimates using sampling weights. Using survey weights in this context could lead to biased coefficient estimates and inefficient standard errors (Winship and Radbill 1994).

Figure 5 reports predicted racial gaps in student debt from our GLM model. Gaps are

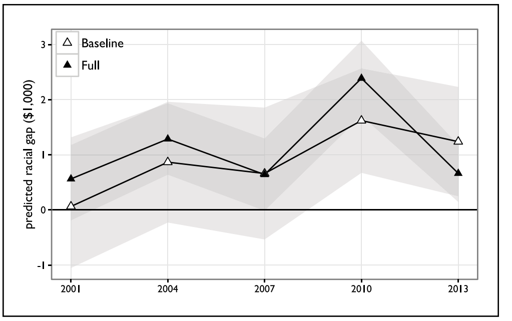

Figure 5. Predicted racial gaps in student debt from GLMs.
Note. GLM = generalized linear model.

computed by holding all control variables constant at their mean. A positive number indicates that blacks had greater student debt than whites for that year. We present results from two model specifications. The first model ("baseline") provides estimates from a model that includes all control variables but excludes the *Education* variable. The second model ("full") adds the *Education* variable. In effect, the full model provides estimates of racial gaps in student debt assuming that educational attainment for blacks and whites was the same and constant across the whole period. Shaded areas show confidence intervals, with the darker ribbon indicating overlap.

Our findings suggest that educational attainment and household socioeconomic characteristics do not account for racial gaps in student debt in any of the years considered. For all years, estimated racial gaps from the full model are not significantly different (at the .05 level) from the estimated racial gaps from the baseline model. Logistic regression models predicting whether households have any student debt and GLMs predicting student debt as a proportion of total debt (not shown) yield substantively similar results. Overall, these models point to two conclusions. First, racial differences in income, assets, and family structure do not explain blacks' greater reliance on student loans. Second, changes in educational attainment for black and white households between 2000 and 2013 do not explain racial gaps in student debt or their increase over time. Although hardly a definitive evaluation of the role of student enrollment, the patterns reported do offer evidence that increases in debt are likely not attributable to increased educational credentials for black households.

Other Potential Explanations

Our estimates reported thus far indicate that black households are now carrying more student debt and that obvious individual-level explanations—that is, racial disparities in socioeconomic status or educational attainment—fail to fully explain this trend. We propose instead that growing racial inequalities in student debt are perhaps better understood as a consequence of changing opportunities and constraints in lending practices. Two specific industry features in particular warrant much more attention in our view: the growth of the for-profit sector in postsecondary education and the increased role of private lenders in the educational loan market.

The for-profit sector in higher education is one potential cause of black households' growing student debt levels. Attendance at for-profit degree-granting institutions increased almost tenfold between 1995 and 2010 from 240,000 to 2,018,000 enrolled students (Gallup 2015), while enrollment in nonprofit higher education institutions remained largely stable. For-profit colleges and universities impose higher costs on students than similar public institutions (Snyder et al. 2016), and importantly, enrollment at for-profit institutions is racially patterned. In 2012, for-profits captured 11 percent of white undergraduate students, compared with 21 percent of black undergraduates (estimates obtained from the National Center for Education Statistics' [NCES] online data retrieval tool, Datalab). Older undergraduate students (aged 24 and above)—who are disproportionately nonwhite—are also overrepresented in for-profit schools (NCES Datalab). These institutions also tend to disproportionately enroll groups with dedicated federal education benefits. In 2009–2010, for example, for-profit institutions took in approximately a fifth of all Pell Grants for low-income students (Goldrick-Rab 2016), which were used by about 60 percent of black students in 2011 (Ifill and Hufford 2015). For-profits also captured \$1.7 billion in GI benefits in 2012–2013 alone (Health Education Labor and Pensions Committee 2012).

Attendance at a for-profit institution is associated with a greater likelihood of taking on student debt. In 2012, almost 90 percent of students at for-profit private colleges carried debt, compared with around 65 percent at other four-year schools (NCES Datalab). A 2012 government report found that those graduating from for-profits finished with median debt of \$32,700, compared with \$24,600 for private nonprofits (Avery and Turner 2012). Almost 40 percent of students at for-profit institutions in 1995 had defaulted on school loans by 2010, compared with 20 percent of nonprofit attendees (Health Education Labor and Pensions Committee 2012). Part of the debt problem can almost certainly be attributed to these differences in higher education enrollment and the predatory character of for-profits.

Growth in private student lending over this period similarly has likely played a role in greater black indebtedness. Private loans tend to be more costly and offer few of the protections associated with federal student loans (TICAS 2016). Private borrowing nearly tripled between 2003 and 2007 (Consumer Financial Protection Bureau 2012). Private borrowing had receded significantly by 2012 (down to 6 percent of all undergraduates) but remained at levels higher than before the financial crisis (Looney and Yannelis 2015; TICAS 2016).

Important relative to the points above is the fact that black students disproportionately attend educational institutions that provide insufficient information on federal loan eligibility, leaving them more vulnerable to private lenders (TICAS 2016). The private sector in educational lending may in fact be developing aggressive and risky lending tactics similar to those seen in mortgage lending at the height of the subprime bubble. Indeed, this is where we suspect a significant part of the inequality-generating action is. For this reason, we hope that future work will carefully assess the role of for-profit institutions and private loans as core drivers of the growing racial inequalities and the intensifying indebtedness that black students and their families face.

Discussion

Debt can have a positive impact on households' long-term financial well-being and is often understood as a sign of market incorporation and access to financial tools (Killewald 2013). The long-term benefits of debt and credit, however, are likely not equal across groups. Like other scholars who identify exploitative "fringe" practices in mainstream financial institutions (Faber 2013) and argue that market incorporation can actually exacerbate group-based economic disparities (Negro, Visentin, and Swaminathan 2014), we suggest that predatory inclusion remains an important cause of contemporary racial inequality. Growing racial disparities in wealth and economic standing, we believe, are not exclusively an effect of past inequality reproduced through intergenerational transfers. They reflect contemporary institutional practices—like predatory inclusion—that need to be carefully studied.

We proposed at the outset that growing racial disparities in student debt reflect a new and ongoing example of predatory inclusion. Student borrowing allows otherwise-excluded households to finance a college education. Large amounts of student debt, however, impose significant financial risks on these households. This is especially true for blacks, who have more precarious economic positions overall, lower average returns to college enrollment, greater enrollment at for-profit educational institutions, and rely more on private student loans. These factors mean that for black households, growing student debt burdens could likely reduce or even eliminate the hoped-for financial stability a college degree is traditionally seen as providing.

The consequences of growing disparities in student debt for racial inequality are not yet clear but may be profound. Unlike homeowners, students cannot foreclose on their degrees and have their debt liabilities wiped clean. Moreover, and unlike the most recent predatory inclusion episode—spawned by the development of subprime mortgage lending—student debt levels are unlikely to recede significantly.[3] Student debt is legally very difficult to discharge, even when declaring bankruptcy (Austin 2013; Pottow 2006). Defaulting on student loans also does not prevent the government from garnishing borrowers' wages, taxes, and other benefits (TICAS 2016). Although families carrying student debt may be less likely to lose their lifetime savings overnight—as happened in the foreclosure crisis—households will potentially be permanently saddled with debt repayment obligations that divert income from other uses and make it hard to obtain loans for other productive investments. The financial trends we describe and the predatory dynamics undergirding them demand greater research attention. If nothing else, they suggest that in an unequal society with racially marginalized groups, the pursuit of opportunity itself can lead to harmful unanticipated outcomes.

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Notes

1. Trends in black education debt do not reflect trends for nonwhite households in general. Education debt levels for Hispanic households, for example, were below those for white households through the entire 2001 to 2013 period and show virtually no growth after 2007.
2. These changes do not simply reflect falling mortgage debt over the period. Total student debt for black households as a portion of nonmortgage debt was 9 percent in 2001 and increased to 24 percent in 2013.
3. The Obama Administration has recently made several positive modifications to the federal loan program, including direct loans and income-based repayment. Without universal enrollment in the latter, however, these changes could potentially exacerbate racial differences in debt.

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