

---

2024

## Significant Student Debt of Occupational Therapists Post-Graduation One to Five Years: Their Debt Context and Impact on Personal and Professional Lives

Brenda M. Coppard  
*Creighton University*

Angie Lampe  
*Creighton University*

Yongyue Qi  
*Creighton University*

Samantha Torre  
*Creighton University*

Stefany Shaibi  
*Creighton University*

*See next page for additional authors*

Follow this and additional works at: <https://encompass.eku.edu/jote>



Part of the [Occupational Therapy Commons](#)

---

### Recommended Citation

Coppard, B. M., Lampe, A., Qi, Y., Torre, S., Shaibi, S., & Del Rossi, G. (2024). Significant Student Debt of Occupational Therapists Post- Graduation One to Five Years: Their Debt Context and Impact on Personal and Professional Lives. *Journal of Occupational Therapy Education*, 8 (4). Retrieved from <https://encompass.eku.edu/jote/vol8/iss4/13>

This Original Research is brought to you for free and open access by the Journals at Encompass. It has been accepted for inclusion in Journal of Occupational Therapy Education by an authorized editor of Encompass. For more information, please contact [laura.edwards@eku.edu](mailto:laura.edwards@eku.edu).

---

# Significant Student Debt of Occupational Therapists Post- Graduation One to Five Years: Their Debt Context and Impact on Personal and Professional Lives

## Abstract

A growing amount of research examines the personal and financial burden of students in healthcare programs who graduate with large amounts of student loan debt. However, a paucity of literature addresses occupational therapists' student loan debt burden. This study was conducted to describe the context of occupational therapists who have significant debt and the impact on their personal and professional lives. This study employed an exploratory sequential design in which quantitative data from a survey was collected first, followed by the collection of qualitative data from participant interviews to study occupational therapy graduates who accrued more than \$100,000 in student loan debt. Forty-four occupational therapy graduates from Creighton University completed a survey asking questions about personal choices in relation to debt. Of these respondents, 20 completed a follow-up semi-structured interview. Six themes related to the effect of debt on personal lives emerged from the interviews, including: 1) mental health, 2) future purchasing power, 3) relationships, 4) maintaining life work balance, 5) frugality, and 6) financial literacy. Four themes related to effect of debt on professional lives were: 1) job limitations, 2) stuck, 3) career choice, and 4) salary dissonance. Future research should further examine how programs can address these concerns to promote student and practitioner well-being.

## Keywords

Student debt, student loans, financial context

## Creative Commons License



This work is licensed under a [Creative Commons Attribution-Noncommercial-No Derivative Works 4.0 License](https://creativecommons.org/licenses/by-nc-nd/4.0/).

## Authors

Brenda M. Coppard, Angie Lampe, Yongyue Qi, Samantha Torre, Stefany Shaibi, and Gianluca Del Rossi

---

## Significant Student Debt of Occupational Therapists Post-Graduation One to Five Years: Their Debt Context and Impact on Personal and Professional Lives

---

Brenda M. Coppard, PhD, OTR/L, FAOTA; Angela Lampe, OTD, OTR/L;

Yongyue Qi, PhD, MS; Samantha Torre, OTS;

Stephany Shaibi, PT, DPT, EdD, OCS, GCS;

Gianluca Del Rossi, PhD, ATC

Creighton University

United States

---

### ABSTRACT

A growing amount of research examines the personal and financial burden of students in healthcare programs who graduate with large amounts of student loan debt. However, a paucity of literature addresses occupational therapists' student loan debt burden. This study was conducted to describe the context of occupational therapists who have significant debt and the impact on their personal and professional lives. This study employed an exploratory sequential design in which quantitative data from a survey was collected first, followed by the collection of qualitative data from participant interviews to study occupational therapy graduates who accrued more than \$100,000 in student loan debt. Forty-four occupational therapy graduates from Creighton University completed a survey asking questions about personal choices in relation to debt. Of these respondents, 20 completed a follow-up semi-structured interview. Six themes related to the effect of debt on personal lives emerged from the interviews, including: 1) mental health, 2) future purchasing power, 3) relationships, 4) maintaining life work balance, 5) frugality, and 6) financial literacy. Four themes related to effect of debt on professional lives were: 1) job limitations, 2) stuck, 3) career choice, and 4) salary dissonance. Future research should further examine how programs can address these concerns to promote student and practitioner well-being.

---

Post-secondary education of people results in higher earnings and less unemployment (National Center for Education Statistics [NCES], 2024). To pay for college, students and their families must make complex financial choices. These choices are compounded by the fact that tuition has been rising faster than incomes (Hess, 2021).

The rising cost of tuition and student debt is troubling. Survey data found that 20% of United States (U.S.) college graduates believed the cost of their education exceeded the financial benefit (Board of Governors of the Federal Reserve, 2023).

Recent legislation such as the College Cost Reduction Act, and increased loan forgiveness through the Public Service Loan Forgiveness program demonstrate that student debt has caught the attention of public policy makers (Association of Schools Advancing Health Professions [ASAHP], 2024). The Biden-Harris Administration recently approved more than \$136 billion for loan forgiveness of a reported 3.7 million Americans (United States Department of Education [USDE], 2024).

Student debt impacts the U.S. economy and results in overall reduced spending, inhibits business growth, and slows the housing market. For example, each time a person's debt-to-income ratio increases by 1%, their consumption is reduced by 3.7% (Hanson, 2023). As the cost of higher education increases, the concern about the student-debt crisis in the U.S. grows. Taking out student loans to pay for tuition and living expenses is a common practice for post-secondary students. The NCES (2023) reported that 67% of full-time undergraduate students at private-for-profit institutions and 37% of full-time undergraduate students at public institutions took out loans. Graduate students also seek loans to pay for tuition. The NCES (2022) reported that 60% of students who completed a Masters' degree from 2015-2016 had student loans, and 75% of students completing a professional doctorate also had loans.

### **Health Professions Student Debt**

Many graduates from health professions programs experience high debt. According to a 2023 report from personal banking and finance company SoFi, medical professionals with the highest student loan debt include orthodontists (\$560,000), physicians (\$205,037), pharmacists (\$170,444), physical therapists (\$116,183), and registered nurses (\$47,321; Wallace, 2023). Occupational therapists' debt was "unavailable" but cited as the 14<sup>th</sup> highest (Wallace, 2023). Nationally, data on health professions student debt is neither typically nor systematically tracked for other health professions outside of medicine (Webster & North, 2022).

Some researchers have documented the impact and burden of student loan repayment on health professions graduates. One key consequence is limited post-graduate opportunities, with physical therapy graduates stating that debt amount played a role in their career selection (Dickson et al., 2020). Medical students consider debt levels when deciding on a specialty area (Pisaniello et al., 2019). There is also growing evidence regarding the personal stress caused by student debt. High levels of debt are correlated with increased financial stress for medical students and are negatively correlated with job satisfaction for physical therapists (Mulligan et al., 2023; Pisaniello et al., 2019).

### **Physical Therapy Student Debt**

The American Physical Therapy Association (APTA, 2020) published a document indicating the average physical therapist is currently graduating with a loan balance of \$116,183. Data from 2019 showed tuition average (excluding room, board and

associated clinical education costs) variances by institutional type: \$66,074 for public, in-state program, \$112,421 for the public, out-of-state programs and \$112,714 for private program. The APTA (2020) reported that student debt load impacts important life choices as 53% of physical therapists in the study reported a delay in starting a family and 60% delayed buying a home. Even years after graduation, physical therapists articulated how debt impacted their transition into adulthood (e.g., saving money, paying a mortgage). One study of healthcare educational debt reported physical therapy had 29% of its graduates with more debt than could be supported by entry-level salaries (Shields et al., 2023). Furthermore, physical therapists reported that student loan debt has affected their mental health status, as 70% of respondents stated their student debt regularly causes mid- to high-level anxiety (Webster & North, 2022).

### **Occupational Therapy Student Debt**

A paucity of peer-reviewed literature exists that specifically addresses occupational therapy student debt. One study reported that financial considerations were of high importance to occupational and physical therapy students in selecting clinical education sites (Gangaway & Stancanelli, 2007). To minimize student debt, advice has been offered to prospective occupational therapy applicants to consider an affordable school (Hornsby, 2019; Lyon, 2017; McCombs, n.d.). Other advice included working and saving while in an occupational therapy program, borrowing no more than is needed, understanding repayment options while in the program (Waite & Lamoureux, 2019), and considering a master's degree in occupational therapy or an occupational therapy assistant degree instead of a doctoral degree (Hornsby, 2019; Lyon, 2019). There are numerous practical tips and suggestions from websites and bloggers to occupational therapy practitioners for managing and paying off student debt. Most of those suggestions focus on (1) wisely managing the loan by refinancing, or investigating loan forgiveness or public service repayment options; (2) utilizing good financial practices such as developing financial goals, making payments as soon as possible, and sticking to a budget; (3) maximizing salary by working PRN or overtime, considering higher paying jobs such as travel jobs, and leveraging skills for entrepreneurial work; and (4) minimizing expenses by living with friends or family, cooking meals from home, and living frugally (Breithart, 2022; Hornsby, 2019; Lockert, 2024; Lyon, 2017; McCombs, n.d.; Waite & Lamoureux, 2019).

### **Significant Impact**

While there are likely similarities between physical and occupational therapy education, there is significantly less research focusing on the impact of student debt for occupational therapists. However, as more master's degree programs transition to doctoral degree programs in occupational therapy, more research is needed to expand upon how debt affects occupational therapists personally and professionally. Doctoral degree programs often consist of more required credits and a capstone experience that may include travel expenses. The tuition and costs of clinical experiences in doctoral degree programs may increase the need for higher loan amounts. Thus, the purpose of this project was to describe the context of occupational therapists with a doctoral degree who have significant debt and the impact on their personal and professional lives.

## **Methods**

### **Research Design**

This study used a mixed methods exploratory sequential design, in which the quantitative data from a survey was collected first, followed by the collection of qualitative data from participant interviews (Fetters et al., 2013). A sequential design is used to have one phase of the method augment upon the other. Thus, the two phases of data collection were 1) quantitative data from a self-developed survey and 2) participant interviews. Upon survey analysis, participant interviews commenced. The quantitative and qualitative data were used to answer the two research questions: 1) what is the context of occupational therapists who are post-graduation one to five years and who have more than \$100,000 in student debt? and 2) what is the impact of high debt on their personal and professional lives? The study received approval from the Institutional Review Board.

### **Participants**

Participants included occupational therapists who graduated from Creighton University's Doctor of Occupational Therapy (OTD) educational program. Participant inclusion criteria included a graduation year between 2018 and 2022 and a self-reported minimum student loan debt accumulation of \$100,000 for the occupational therapy portion of their education. Alumni email addresses provided by the institution were used to access the participant sample.

### **Instruments and Measures**

Two measures were used. Phase one utilized a self-developed survey and phase two consisted of a semi-structured interview.

### **Procedures**

A survey was created by the researchers based on a literature review and was reviewed by senior occupational and physical therapy faculty members. After the revisions were made, the survey was piloted on junior faculty members who had current student loans. No revisions were made based on the pilot. The final survey consisted of 44 items addressing demographics, employment, salary/income, finances, and debt impact on personal and professional life (see Appendix). The first survey item gained consent and provided the rights to participate. The last item in the survey allowed participants to volunteer to be contacted for a follow-up interview. The survey was administered through Qualtrics, and invited participants had four weeks to respond with reminders sent three times to nonrespondents.

Phase two of the study consisted of a semi-structured interview. The interview and probing questions were developed by the researchers based on a literature review. The questions were reviewed by four senior occupational and physical therapy faculty members and revisions were made to the interview questions.

The researchers completed training in conducting interviews prior to phase two of the study. Twenty randomly selected respondents were emailed to gain their permission and consent to be interviewed and to determine dates and times for the interview. All

interviews were completed using Zoom and a recorded transcript was utilized for data analysis. Interviewees were emailed a copy of the transcript to serve as a member check to ensure accuracy and to offer an opportunity to add any further information. The researchers took notes during the interviews. Interviews lasted approximately 45 – 60 minutes. Each transcript was assigned a number to maintain anonymity for reporting purposes.

### **Data Analysis**

In phase one, statistical analysis included descriptive statistics and non-parametric tests including Chi-Square test and Mann-Whitney U test. The average debt of the entire group of survey respondents was \$188k. We categorized alumni debt amounts into two groups: those who had \$100 to \$188k ( $\leq$  \$188k debt amount group) and those exceeding \$188k ( $>$ \$188k debt amount group). A Chi-Square test examined the impact of debt amount on alumni personal and professional lives and their debt management across these two groups. The chi-square test investigated whether the proportion of alumni who took certain actions in their personal or professional lives (for example, explored the possibility of debt consolidation for all their debt) was independent of their debt levels. Furthermore, a Mann-Whitney U test was performed to discern any disparities in participants' perception regarding various debt-related questions between the two groups. All statistical analyses were conducted using the SPSS, version 28.0 (IBM Corporation, Somers, New York), with a significance level set at  $p < .05$ .

During phase two, thematic analysis was performed on the 20 interview transcripts. The transcripts were analyzed independently by two researchers to develop codes. The two researchers then met to collapse codes and obtain consensus on themes. Ten themes emerged from the interviews. The 10 themes were categorized as either an impact on participants' personal or professional life. Six themes were categorized as an impact on their personal life and four themes on their professional life.

## **Results**

### **Demographic Findings and Quantitative Results**

A total of 44 alumni from Creighton University's OTD program completed the survey. The average age of participants was 28.5 years ( $SD=3.8$ ). Participants were predominantly female (86.0%,  $n=37$ ) and Caucasian (86.4%,  $n=38$ ). Eighty-eight percent ( $n=38$ ) of the participants were employed full-time. The majority of participants (64.3%,  $n=27$ ) had one year of practice experience, followed by two years (19.0%,  $n=8$ ) and three years (14.3%,  $n=6$ ). Hourly employment accounted for 69.8% ( $n=30$ ) while salaried or contractual employment accounted for 30.2% ( $n=13$ ).

Participants were licensed in four states: Nebraska (88.6%,  $n=39$ ), Alaska (4.5%,  $n=2$ ), Colorado (4.5%,  $n=2$ ) and Minnesota (2.3%,  $n=1$ ). A little over one-third of participants (37.2%,  $n=16$ ) worked in acute care/hospital settings, and 18.2% ( $n=8$ ) worked in outpatient rehabilitation settings. While student debt influenced the practice settings for 72.1% ( $n=31$ ) of participants, it only impacted the geographic location for practice for only 34.9% ( $n=15$ ) of participants.

For those employed full-time, the median salary was \$80,000, with a mean salary of \$77,775 (SD=\$12,829). Half of the participants (50.0%, n=20) with full-time employment were salaried, and the other half were paid hourly. Hourly wages were converted to annual salary based on a 40-hour workweek and 52 weeks per year. Participants reported a median starting salary of \$72,500, with a mean of \$73,163 (SD=\$14,310). A majority of participants (61.5%, n=24) either disagreed or strongly disagreed that their first job's starting salary met their expectations.

More than a third of participants (35.0%, n=14) indicated they supplemented their income by pursuing work outside of occupational therapy. Such work included babysitting, home health aides/care, personal training, teaching yoga, and coaching soccer.

Participants in the >\$188,000 debt amount group were more likely to work in their preferred practice setting in comparison to those in <\$188,000 debt amount group (57.1% vs. 24.0%, p=.038). Moreover, individuals in the >\$188,000 group were more likely to engage in pro bono or volunteer activities than their counterparts in the <\$188,000 debt group (57.1% vs. 24.0%, p=.038; see Table 1).

**Table 1**

*Areas that the Amount of Debt Impacted Participants' Personal and Professional Lives*

| Statement  | Up to \$188k (N=25) | >\$188k (N=14) | *p-value     |
|--|---------------------|----------------|--------------|
|  | n (%)               | n (%)          |              |
| Relocation   | 8 (32.0)            | 8 (57.1)       | 0.126        |
| Pursuing residency / fellowship programs or other education programs | 4 (16.0)            | 5 (35.7)       | 0.238        |
| Changing jobs or switching practice areas                            | 12 (48.0)           | 9 (64.3)       | 0.328        |
| Getting married  | 6 (24.0)            | 5 (35.7)       | 0.478        |
| Pursuing other educational degrees                                   | 6 (24.0)            | 7 (50.0)       | 0.157        |
| Pursuing specialization  | 9 (36.0)            | 5 (35.7)       | 0.986        |
| Buying or leasing a vehicle  | 10 (40.0)           | 5 (35.7)       | 0.792        |
| Starting a family  | 12 (48.0)           | 9 (64.3)       | 0.328        |
| Contributing to retirement savings                                   | 12 (48.0)           | 7 (50.0)       | 0.905        |
| Buying a home  | 14 (56.0)           | 7 (50.0)       | 0.718        |
| Working in my preferred practice setting                             | 6 (24.0)            | 8 (57.1)       | <b>0.038</b> |
| Building wealth via investment opportunities                         | 18 (72.0)           | 11 (78.6)      | 0.721        |
| Starting my own business   | 5 (20.0)            | 5 (35.7)       | 0.446        |
| Engaging in pro bono or volunteer activities                         | 6 (24.0)            | 8 (57.1)       | <b>0.038</b> |

\*Chi-Square test or Fisher's exact test



Table 2 presents the participant's level of agreement with seven debt management statements. The sole statistically significant difference between the two debt amount groups was whether or not they lived with family or friends to reduce expenses during occupational therapy school. In this aspect, a greater number of individuals in the <\$188,000 debt amount group either agreed or strongly agreed with the statement, "I lived with family/friends to lower my expenses during OT school" ( $p=.030$ ).

**Table 2***Participant Agreement with Debt Management Statements*

| Statement   | Up to<br>\$188k<br>(N=25)<br>Mean<br>(SD) | >\$188k<br>(N=13)<br>Mean<br>(SD) | *p-<br>value |
|---|---|-----------------------------------|--------------|
| I received appropriate counseling or guidance from my OT educational institution on how much to borrow for my education.    | 2.28<br>(0.68)                            | 2.08<br>(0.95)                    | 0.447        |
| I possessed high financial literacy confidence about my financial planning skills at the time of student debt accumulation. | 2.44<br>(0.71)                            | 1.92<br>(1.15)                    | 0.118        |
| I took on a job to help pay for college expenses and to lower my overall debt load while pursuing my OT degree.             | 3.20<br>(0.87)                            | 3.08<br>(1.15)                    | 0.927        |
| I attended a less expensive program for my OT degree instead of the institution I really wanted to enroll in.               | 1.76<br>(0.66)                            | 1.54<br>(0.66)                    | 0.361        |
| I lived with family/friends to lower my expenses during OT school.  | 2.80<br>(1.08)                            | 1.92<br>(1.12)                    | <b>0.030</b> |
| I lived within my means while competing my OT degree.   | 3.32<br>(0.69)                            | 3.38<br>(0.65)                    | 0.856        |
| I avoided purchasing course materials, such as textbooks in order to lower my expenses while in the OT program.             | 3.20<br>(0.96)                            | 3.15<br>(0.80)                    | 0.716        |

\*Mann-Whitney U test

Regarding the strategies (e.g., loan counseling, deferment, debt consolidation) employed by participants to manage their debt, no significant differences were observed between the two debt amount groups (see Table 3).

**Table 3***Participants' Responses to Debt Related Questions*

| Statement  | Up to \$188k<br>(N=25) | >\$188k<br>(N=13) | *p-<br>value |
|--|------------------------|-------------------|--------------|
|  | Yes, n (%)             | Yes, n (%)        |              |
| Have you received professional loan or financial counseling since graduating with your OT degree?                | 7 (28.0)               | 5 (38.5)          | 0.714        |
| Have you explored the possibility of debt consolidation for all your debt?                                       | 12 (48.0)              | 8 (61.5)          | 0.428        |
| Have you ever requested a loan deferment or forbearance that was unrelated to the COVID pandemic?                | 5 (20.0)               | 0 (0)             | 0.144        |
| Have you ever defaulted or been late, delinquent or stopped making payments on your student loans?               | 2 (8.0)                | 0 (0)             | 0.538        |
| Are you taking advantage of loan repayment programs such as employer loan paybacks, debt consolidation, etc.?    | 13 (52.0)              | 10 (76.9)         | 0.136        |
| Have you entered into a loan forgiveness program?  | 14 (56.0)              | 6 (46.2)          | 0.564        |
| Did you choose your current job based on your eligibility to participate in a specific loan forgiveness program? | 13 (54.2)              | 6 (46.2)          | 0.642        |

\*Chi-Square test or Fisher's exact test

When unexpected expenses arose, a greater number of participants in the >\$188,000 debt amount group found it challenging to adhere to their spending plan ( $p=.006$ ) and had to use their credit cards ( $p=.004$ ). Individuals in this group also faced more challenges in making progress towards their financial goals ( $p=.021$ ) and expressed increased concerns about saving enough money for retirement ( $p=.030$ ; see Table 4).

**Table 4***Participants' Agreement of Debt Statements*

| Statement   | Up to<br>\$188k<br>(N=25) | >\$188k<br>(N=13) | *p-<br>value |
|---|---------------------------|-------------------|--------------|
|   | Mean<br>(SD)              | Mean<br>(SD)      |              |
| The level of student debt that I have incurred is a source of moderate to high level of stress & anxiety. | 3.60<br>(0.58)            | 3.69<br>(0.48)    | 0.761        |
| My student debt load has impacted my quality of life.   | 3.36<br>(0.70)            | 3.46<br>(0.66)    | 0.716        |
| My student debt has been a sound investment for my future.  | 2.56<br>(0.71)            | 2.31<br>(0.86)    | 0.504        |
| It is hard to stick to my spending plan when unexpected expenses arise.                                   | 2.68<br>(0.63)            | 3.38<br>(0.51)    | <b>0.006</b> |
| It is challenging to make progress towards my financial goals.  | 3.12<br>(0.53)            | 3.62<br>(0.65)    | <b>0.021</b> |
| When unexpected expenses occur, I usually have to use my credit card.                                     | 2.08<br>(0.70)            | 3.00<br>(0.91)    | <b>0.004</b> |
| When faced with a financial challenge, I have a hard time figuring out a solution.                        | 2.00<br>(0.50)            | 2.54<br>(0.78)    | 0.074        |
| I lack confidence in my ability to manage my finances.  | 2.00<br>(0.65)            | 2.62<br>(1.04)    | 0.125        |
| I worry about saving enough money for retirement.   | 3.00<br>(0.65)            | 3.54<br>(0.78)    | <b>0.030</b> |

\*Mann-Whitney U test

### **Qualitative Results: Impact on Personal Lives**

Six themes emerged from the interviews with the 20 occupational therapists who were post-graduation one to five years and who reported significant student debt. The themes are not presented in any rank order. Supporting participant quotations and participant number for each of the themes is presented in Table 5.

#### **1 – Mental Health**

High debt caused participants to have stress, anxiety, and fear. The words 'worry', 'stress', and 'anxiety' were used frequently in the participants' responses to several of the interview questions. Participants reported significant fear that the terms of their student loan repayment may change in the future, causing significant disruption to their personal and professional plans. Many participants reported they relied on the current loan forgiveness requirements to hold true so they could have their loan debt forgiven and/or continue working in their practice setting. Consequently, many participants closely followed political and legislative discussions surrounding student debt loans and student debt relief. The fear of changes to the student loan repayment terms caused stress, worry, and anxiety.

## **2 – Future Purchasing Power**

Participants reported that high student loan debt had a significant impact on their ability to make future purchases because they experienced denials to qualify for credit lines and other loans for large purchases (e.g., cars and homes). Participants had been told their debt-to-income ratios made it difficult to secure other loans.

## **3 – Relationships**

Participants reported their loan debt had little to no impact on their relationships with significant other(s). Most of those interviewees said their significant others had knowledge about the loans and they continued to receive support and understanding from their partners.

## **4 – Maintaining Life – Work Balance**

Many participants had recently started making loan payments as most federal loans were deferred because of the COVID-19 pandemic. Other participants were enrolled in the Saving on a Valuable Education (SAVE) plan, which allowed for a payment amount no more than 10% of one's discretionary income. Thus, the lower the income or the larger the family size, the lower the monthly payment. A few participants were working overtime, or had taken extra jobs for additional income, but those doing so were in the minority. Most participants indicated their high student debt had little impact on their work-life balance, as they were counting on federal loan forgiveness after 10 years of making payments.

## **5 – Frugality**

Participants reported they continued to live the frugal lifestyles they had lived in undergraduate and graduate school. Participants were able to pay monthly bills for items such as housing, food, insurance, and utilities. Many participants said they were contributing to their retirement plans offered through work; however, most monitored their spending closely and had little discretionary money for things such as vacations, shopping sprees, and gifts.

## **6 – Financial Literacy**

The majority of participants expressed they had poor financial literacy knowledge and skills before accepting their loans for occupational therapy education. Most participants reported no face-to-face advising regarding their loans and repayment options. In retrospect, participants wished they would have had more financial literacy training while in the program.

**Table 5***Quotes to Support Themes Related to Impacts on Personal Lives*

| Theme                       | Supporting Participant Quotations & Participant Number   |
|-----------------------------|--|
| 1 – Mental health           | <p>In every way it's been affecting me so much, especially now bringing a baby into the world. That is just scary. It is something, again, I am anxious about. It makes me super sad, and I feel like I cannot escape from and also something that doesn't have a good solution. You know, financial advisors don't even know what to do when you have this much debt. (Participant 7)</p> <p>It's a lot of stress to think about owing that much money; like \$180,000 could get you a decent house. So just like the sheer amount of money scares me and definitely makes me worry, like what if they get rid of the student loan forgiveness program? What if they continue to block student loan debt forgiveness bills in the future? Definitely makes me worry and is something that dwells in the back of my mind a lot of the time. (Participant 10)</p> <p>I think what's the most difficult for me is that whether or not they're going to forgive the rest of the balance is kind of up in the air. And I think it is going to depend a lot on what our politics look like in the next 20 years. If we have legislation pass, that you know is going to support covering student loans, then I will probably reach a point where a large percentage of it will be covered, and I won't have worry as much about it. But there is also always a possibility that someone could come into office and make changes to things and then that program could be gone. And I can be paying this... small amount for 25 years and then realize that they're not going to cover the rest of it. And then I'm still going to have to pay \$200,000 even after 25 years. (Participant 17)</p> |
| 2 – Future purchasing power | <p>It's always something that's lingering in the back of my mind like, 'Oh, I can't make this big purchase', or 'I don't want to invest and get a new car,' or something like that because I know I have this big student loan payment that needs to be paid off. It doesn't feel good. It's not a good feeling, to feel like I have \$150,000 of student loans that I literally have to pay back somehow. (Participant 16)</p>  |

|  |  |
|--|--|
|  | <p>It really didn't hit home until I went to buy my first home, and I had to have a co-signer for my mortgage because of my loan debt. And it just limits access to credit cards if I needed it...But it's not until you go to apply for a mortgage or credit card, at least for myself, that I was like, 'Oh, this loan debt is really impacting pieces of my life.' (Participant 6)</p> <p>As an OT you make a decent salary, so on the outside I don't qualify for any sort of help or assistance because I make \$87,000 a year. However, I'm struggling because I am in debt, a quarter of a million dollars in debt! And so, what it's done essentially is that has made it so I'm in this gap of where I don't qualify for anything and I am still struggling and I will never be able to buy a house myself or do any of these things because I am in so much debt. It's just yeah. It feels like you're drowning, and I don't think I will ever be able to get out of it. (Participant 7)</p>   |
| <p>3 – Relationships</p>                 | <p>With my relationship with my girlfriend, it was a topic of like a little bit of concern, but more like planning, like, okay, we have these loans. We need to make sure we pay those off as soon as possible, especially if we're going to get a house or like figure out a plan. ...We discussed it quite a bit. (Participant 9)</p> <p>Not too much impact on relationships. I think my husband gets stressed when I talk about it, because I'm stressed, so he's tried to help me. But he's just about as clueless as I am on how to do it, managing it all. (Participant 17)</p> <p>Fortunately, my significant other has known how much student loan debt I have accrued. When we met, I had just graduated from undergraduate and I was about to go to OT school, so I was very upfront to him about how much student loan debt I had, and how much I was going to have when I graduated from OT school. He knew all of that and has been very, very supportive in helping me as I'm paying my student loan debt back. So fortunately, it hasn't taken an effect on our relationship. (Participant 14)</p> |
| <p>4 – Maintaining life work balance</p> | <p>I would like to pay it off as fast as possible, you know, just to decrease interest rates, but also trying to management what payment, what money is being sent towards payments versus what is saved for future and travels, and just still having, like a good work life</p>  |

|                        |  |
|------------------------|--|
|                        | <p>balance. (Participant 6)</p> <p>So far I've been able to manage that [work life balance] pretty well. That large payment amount is fairly low right now. ...especially in home health, I am paid per visit. So, there's always like this, you know, in the back of my mind, well, I could take on five more kids and...have that much more income. But so far, I feel like I've been able to manage it pretty well. (Participant 18)</p>  |
| 5 – Frugality          | <p>When it comes down to it, I ask, “Do I want to spend this on a want or a need, or am I spending it on student loans”? So, sometimes there's like small sacrifices that are made to make sure payments are being done to also balance money elsewhere. (Participant 6)</p> <p>Because of having higher student debt, I've just chosen to live as I'm not necessarily stressing about it, but I've just made big decisions like I currently rent from my grandparents. I rent like just a room from them in a cabin. So that was a decision that I made to be able to save money. (Participant 8)</p> <p>The student loan payment, being as large as it is, ... kind of limits how much extra money I have left over at the end...I have to spend a lot of money on rent. It's just kind of the reality of it and that limits how much I can spend on groceries, and it definitely makes my budget a lot tighter than it would be. (Participant 10)</p>                                 |
| 6 – Financial literacy | <p>[Regarding financial management knowledge before taking out loans], I had absolutely none. I didn't have any family members to give me advice either, and so I feel like for me as I was a first-generation college student in my family and, it was extremely challenging to know anything. I pretty much went in blindly, and I knew I wanted this degree, and so I just took out what I had to take out to make it happen. ...If I'm being honest,...I wish I had had some help or counseling beforehand to understand just how much the actual amount was. (Participant 7)</p> <p>It was just something that I jumped into without having a lot of knowledge on what I was doing, and it was kind of just that I never had any loans in my undergrad, so I didn't have to worry about it. And then I think it was just one of those things that I was like everyone has student loans. So, I just took out whatever I needed to take out to go to OT school. (Participant 17)</p> |

## **Qualitative Results: Impact on Professional Lives**

From the 20 participant interviews, four themes emerged that related to the impact of significant student loan debt on their professional lives. The themes are not presented in any rank order. Quotations and participant numbers to support the themes related to the impact of debt on the participants' professional lives are presented in Table 6.

### **1 – Job Limitations**

High student loan debt impacted the participants' selection of job type and location. Participants considered the cost-of-living of geographic areas and compared salaries when selecting a job location. Some participants moved to a geographic area because the job offer was the highest salary, and the cost-of-living was lower as compared to other offers. Many participants opted for positions in non-profit organizations to be eligible for a Public Service Loan Forgiveness (PSLF). The PSLF is a repayment option for those who work in public service in federal, state, tribal, or local government, or for a non-profit organization for 10 years, and thereafter, the loan balance is forgiven.

### **2 – Stuck**

Participants who opted to work for non-profit organizations to adhere to the PSLF requirements reported feeling “stuck” in their position until their loans are repaid. Some questioned if working for non-profit organizations for 10 years would stifle their ability to specialize or limit their professional opportunities.

### **3 – Career Choice**

Participants reported that in hindsight, they may have considered a different career other than occupational therapy. Overwhelmingly, the participants articulated their passion for being an occupational therapist; however, considering their debt amount, some participants stated they may have opted for another profession with higher salaries and less educational time commitment.

### **4 – Salary Dissonance**

Most participants reported dissonance of their expected salary and the salary they were offered upon hire. This theme was overwhelmingly strong. Participants were misled by media and public salary reporting sources about the average salary of an occupational therapist. The salaries they were offered upon graduation were far lower than what they had expected.



**Table 6***Quotes to Support Professional Lives' Themes*

| Theme               | Supporting Participant Quotations & Participant Number  |
|---------------------|---|
| 1 – Job limitations | <p>It's stressful making financial decisions like buying a house when I was looking at buying a house here, or deciding where I want to live. I want to live in a place where there's job opportunities. I think everyone has that where they can make more money and the cost of living is lower or even looking into jobs that have student loan forgiveness. So, it's a little bit of a stressor in that way where it impacts my decision making. (Participant 9)</p> <p>Then the plan is to continue with public service loan forgiveness and continue to work at a nonprofit for the next ten years. Then my tenth year would be in 2032, so I would be about 35 years old. Hopefully if I make my timely payments and keep working at a non-profit and the public service loan forgiveness does not get taken away in the process, then hopefully my loans will be forgiven by the time I am 35. (Participant 14)</p> |
| 2 – Stuck           | <p>[About consequences of high student debt], I feel it really hit me when I was applying for a job because I found out about the public student loan forgiveness. So, that kind of skewed me more to look for nonprofit organizations to help me pay these loans back and have an enjoyable work life balance. (Participant 15)</p> <p>I definitely value the education I got. It's just a lot of money in the end. I'm making career decisions to make sure that I work in a non-profit so that I can stay on public service loan forgiveness. I've only worked in the job for one year, but I think about my future. What if I want to go into some kind of specialty for OT? Typically, it's hard to go into a specific specialty and work in a non-profit so I definitely know that for the next 10 years I need to try to work at a non-profit is difficult. (Participant 14)</p>                                     |
| 3 – Career choice   | <p>I feel like my mind's always thinking about, 'Did I do the right thing'? 'What else could I have done to have less loans'? Constantly thinking about 'What if I would have done something different'? There really was no other option, but there is still a sense [of], 'Oh, what if I didn't</p>   |

|                              |   |
|------------------------------|---|
|                              | <p>have any loans? (Participant 13)</p> <p>So, for me and my wife it was always the struggle of, you know, 'Was it worth it'? With the cost of college and everything going up, and credit cost going up and the kind of salaries and the midlevel medical field not necessarily pacing the increase and degree cost. (Participant 3)</p> <p>I truly love my job. I can't imagine being anything but an OT. But I think if I were to know how much debt I would have, it would have probably held me back from OT. And I guess how that would impact me in the future. It probably would have held me back from starting this career. Just talking to my friends who went through 4 years of school, have no student loans and are making about double what I make... so it's kind of hard. It's like, I do love my job, and I can't imagine doing anything else, but from a financial perspective, ...I probably would have thought twice about taking on all of that debt. (Participant 17)</p>   |
| <p>4 – Salary dissonance</p> | <p>I was young and naïve in regard to the perception of what I would be making as a professional. (Participant 5)</p> <p>I think I was prepared for the loans. I felt like I was prepared. I knew that I was going to leave with about \$200,000 in student loans. What I was not prepared for was the amount of money I was going to make out of school. When you look up what an occupational therapist makes, you know it tells you \$75,000 to like \$100,000 per year, and my offer right out of graduate school was \$50,000. (Participant 2)</p> <p>I realized that OT is, you don't make very much. You don't... I thought I was going to be making really good money and you just don't....when I realized the offers I was getting, I was like, 'Oh boy.' ...I was not prepared for this. I thought I was making way more money.... I mean I do enjoy my job. I know I'm lucky I make enough to live. Just not what I expected. And even if you Google, like the average salary of an occupational therapist in Nebraska or Iowa. I don't believe that just [talking with OT] friends and ...knowing the different offers I've received. It's not nearly as much as you think. (Participant 20)</p> |

## Discussion

Overwhelmingly the participants reported their passion for being an occupational therapist and valued the education they received, which is consistent with data reported by Board of Governors of the Federal Reserve System (2023). However, the majority of this study's participants were surprised that the salary they expected upon entering the program did not match with the salary they were offered upon graduation.

Consequently, there was a large gap between the ratio of student debt to income/salary of participants. This finding is consistent with Hess (2021) who reported since 1980 the cost of college has increased by 169% but the earnings of adults ages 22 through 27 have only increased by 19%. Our findings are also supported by data reported by the Board of Governors of the Federal Reserve System (2023) on the economic well-being of U.S. households - particularly on higher education and student debt. In their survey, 20% of college graduates reported the cost of their education exceeded the financial benefit (Board of Governors of the Federal Research System, 2023).

The loan debt amounts of participants in our study was a cause of consistent stress, worry, and anxiety and is similar to the findings of other researchers (APTA, 2020; Dickson et al., 2020; Mulligan et al., 2023; Pisaniello et al., 2019; Webster & North, 2022). In addition to stress, worry, and anxiety, the high loan debt amounts impacted the participants' ability to make larger purchases for such things as a house or car and plan for their future such as getting married and starting a family. These results are consistent with findings of physical therapists as reported by the APTA (2020). We also found that student loan debt of participants in this study impacted day-to-day financial decisions such as opting to live frugally and watching discretionary spending. These findings are congruent with APTA's (2020) report on physical therapy debt. Finally, similar to the findings of Dickson et al. (2020), student debt influenced the career selection of this study's participants in terms of practice setting and geographic location choices.

It was surprising to find that more participants were not actively supplementing their income by pursuing overtime work or working outside of their full-time paid positions to generate additional income to repay their loans. This may be due to the loan repayment schedules, as many of the participants in our study had their loan repayment deferred due to the COVID-19 pandemic and some of the participants were just beginning to make their loan repayments at the time of the interviews. The PSLF loan repayment option may have also impacted this study's participants' decisions to not pay down their loans. Many of the participants are enrolled in loan forgiveness repayment options, in which their loans will be forgiven after ten years of payments and while working for a nonprofit organization. Likewise, the new SAVE repayment option, which bases payments on income and family size, may have afforded participants to pay their bills without taking on additional work to generate additional income. Some practitioners may be reluctant to supplement their income because the repayment amount would also increase.

Also surprising was that participants in this study received little to no pre-enrollment counseling and went in 'blindly' to their occupational therapy educational program as a 'young person' eager to become a therapist. Participants reported little to no face-to-face or intermittent financial counseling or advisement while in the program. This mirrors the lack of publications on occupational therapy students and financial literacy. Finally, it is well known that financial stresses are the root cause of many relationship problems and divorces (Bieber & Ramirez, 2023), but the participants did not indicate their student loan amounts impacted their relationship(s) with family or significant others. Perhaps this is due to the ages of our participants, many of whom were either newly engaged, married, or partnered, and in the early phase of a relationship. Most did not have children and did not have the additional expenses associated with child rearing and childcare.

### **Limitations**

Three general limitations of this study exist and relate to the sample, generalizability, and self-report. Graduates from one private, doctoral level entry-level program were recruited for this study via email. Thus, those who responded may represent different characteristics than those who did not respond to the survey. Similarly, because this study is focused on a single institution, generalizability is limited. The sample size (n=44) was small and convenient.

As with any job, salaries and cost-of-living vary in geographical regions. The majority of the survey participants were residing in the Midwest, specifically Nebraska, where salaries and cost-of-living tend to be lower, and the area may have job saturation due to the number of occupational therapy practitioners graduating from multiple occupational therapy programs.

Additionally, some of the questions and items in the survey were reliant on self-report of finance amounts. Some respondents may not have recalled specific and accurate reports of their student debt.

### **Future Research**

This study surveyed occupational therapists with significant student debt, so we do not know if other therapists with lesser amounts of accrued debt experience similar challenges. It would be useful to use this study's methodology with graduates from occupational therapy master's degree programs as well as bachelor's and associate degree occupational therapy assistant programs. It would also be interesting to compare private versus public occupational therapy degree programs.

Financial literacy training for occupational therapy students is a fertile area for future research. Pre-admission financial counseling should be studied to determine its effect on applicant yield rates. Models to prepare students for financial literacy while in school and post-graduation should be studied, including their creation, implementation, and outcomes. We also recommend the AOTA, on behalf of the profession, continue to systematically track student debt data and explicitly report results by Carnegie Classification of Institutions of Higher Education. More return-on-investment studies are

needed to help inform prospective students on which type of educational degree and program best meets their needs. Future research might also consider what strategies other professions and institutions are implementing to address the concern of student loan debt and how we can continue to attract high quality applicants to occupational therapy programs.

### **Implications for Occupational Therapy Education**

This study of the impacts of student debt has implications for occupational therapy education. Financial literacy of occupational therapy students should be assessed. A needs assessment of applicants and/or students accepted into an occupational therapy program can help faculty and student support services offer financial literacy training particularly targeted at student loan and repayment options. Financial literacy concepts can be embedded throughout a curriculum to help students better understand and manage their finances and loans, as opposed to when initially taking out a loan or just prior to graduation.

Occupational therapy curricula should consider offering robust information on concepts and skills such as negotiating a salary, job searching and cost of living, weighing employment benefits, and discerning the best loan repayment option. Additionally, it may be helpful to students to hear from occupational therapy graduates on how they managed to pay off their student loans or how they expedited the loan pay off process. Finally, as a profession, we should advocate for consistent reporting of student debt. Reporting results should be transparent and readily accessible to prospective students and parents. This could become part of a program's annual reporting to the AOTA.

### **Conclusion**

Student loan debt is a timely topic and is under consideration at political, professional, institutional, faculty, student, and prospective student levels. This study contributes to the limited amount of literature that addresses occupational therapy graduates' student loan debt. The results clearly present evidence that significant student loan debt impacts the lives of participants personally and professionally. There are many opportunities for future research to evaluate how policy, institutions, programs, faculty and students can address the issue of student loan debt so as to positively impact the future of occupational therapy practitioners and the profession as a whole.

---

### **References**

- American Physical Therapy Association. (2020). *Impact of student debt on the physical therapy profession: A report from the American Physical Therapy Association*. <https://www.apta.org/contentassets/ee2d1bb7f9d841c983d0f21bb076bb79/impact-of-student-debt-report.pdf>
- Association of Schools Advancing Health Professions. (2024, February 7). *Developments in higher education*. <https://www.asahp.org/trends-test-1/hsjp9b5frdd3ca3-w5n7c-pp224-9erbz-fzztl-x9tzw-3nlbr>
- Bieber, C., & Ramirez, A. (2023, Aug. 15) Leading causes of divorce: 43% Report lack of family support. *Forbes Advisor*. <https://www.forbes.com/advisor/legal/divorce/common-causes-divorce/>

- Board of Governors of the Federal Reserve System. (2023). *Report on the economic well-being of U.S. households in 2022- May 2023*. <https://www.federalreserve.gov/publications/2023-economic-well-being-of-us-households-in-2022-higher-ed-student-loans.htm>.
- Breithart, D. (2022, December 15). *What school-based OTs should know about student loan forgiveness*. <https://devonbreithart.com/school-based-ots-loan-forgiveness/>.
- Dickson, T., Mulligan, E. P., & DeVahl, J. (2020). The toll of student debt: Stress among health professions students and the promising role of financial self-efficacy on career choices. *Journal of Physical Therapy Education*, 34(4), 339-346. <https://doi.org/10.1097/JTE.000000000000162>.
- Fetters, M. D., Curry, L. A., & Creswell, J. W. (2013). Achieving integration in mixed methods designs-principles and practices. *Health Services Research*, 48(6), 2134-2156. <https://doi.org/10.1111/1475-6773.12117>.
- Gangaway, J. M. K., & Stancanelli, J. (2007). Factors influencing student decision-making for clinical site selection. *Journal of Allied Health*, 36(2), 124-141.
- Hanson, M. (2023). *Economic effects of student loan debt*. Education Data Initiative. <https://educationdata.org/student-loan-debt-economic-impact>
- Hess, A. (2021, November 2). College costs have increased by 169% since 1980-but pay for young workers is up by just 19%: Georgetown report. *CNBC*. <https://www.cnbc.com/2021/11/02/the-gap-in-college-costs-and-earnings-for-young-workers-since-1980.html#:~:text=According%20to%20the%20researchers'%20analysis,have%20increased%20by%20just%2019%25>
- Hornsby, T. (2019, May 3). A tale of two OT degrees. *WebPT*. <https://www.webpt.com/blog/a-tale-of-two-ot-degrees/>
- Lockert, M. (2024, February 8). Your guide to occupational therapy loan forgiveness. *Student Loan Planner*. <https://www.studentloanplanner.com/occupational-therapy-student-loan-forgiveness-repayment/>
- Lyon, S. (2017). Your guide to occupational therapy and student debt. *OT Potential*. <https://otpotential.com/blog/otdebt>
- McCombs, D. (n.d). 7 tips on how to pay off your OT loans faster. *OT Focus*. <https://otfocus.com/pay-off-ot-loans-faster/>
- Mulligan, E. P., Hegedus, E. J., Foucrier, J., & Dickson, T. (2023). Influences of financial and workplace factors on physical therapist job satisfaction. *Physical Therapy*, 103(12), <https://doi.org/10.1093/ptj/pzad093>
- National Center for Education Statistics (2024). *Annual earnings by educational attainment*. <https://nces.ed.gov/programs/coe/indicator/cba>
- National Center for Education Statistics (2023). *Sources of financial aid*. <https://nces.ed.gov/programs/coe/indicator/cuc/financial-aid-sources>
- National Center for Education Statistics. (2022). *Trends in student loan debt for graduate school completers*. <https://nces.ed.gov/programs/coe/indicator/tub/graduate-student-loan-debt#suggested-citation>
- Pisaniello, M. S., Asahina, A. T., Bacchi S, Wagner, M., Perry S. W., Wong M. L. & Licinio J. (2019). Effect of medical student debt on mental health, academic performance and specialty choice: A systematic review. *BMJ Open*, 9(7). <https://doi.org/10.1136/bmjopen-2019-029980>

- Shields, R. K., Suneja, M., Shields, B. E., Tofte, J. N., & Dudley-Javoroski. (2023). Healthcare educational debt in the United States: Unequal economic impact within interprofessional team members. *BMC Medical Education*, 23(66). <https://doi.org/10.1186/s12909-023-04634-1>
- U.S. Department of Education. (2024, January 19). *Biden-Harris administration announces additional \$4.9 billion in approved student debt relief*. [Press release]. [https://www.ed.gov/news/press-releases/biden-harris-administration-announces-additional-49-billion-approved-student-debt-relief#:~:text=The%20Biden%2DHarris%20Administration%20announced,Service%20Loan%20Forgiveness%20\(PSLF\)](https://www.ed.gov/news/press-releases/biden-harris-administration-announces-additional-49-billion-approved-student-debt-relief#:~:text=The%20Biden%2DHarris%20Administration%20announced,Service%20Loan%20Forgiveness%20(PSLF)).
- Waite, A., & Lamoureux, N. (2019, August 22). Three ways to manage student debt while in occupational therapy school. *American Occupational Therapy Association*. <https://www.aota.org/publications/student-articles/career-advice/college-loan-debt>.
- Wallace, C. (2023). The 14 medical careers with the highest student loan debt. *Becker's ASC Review* <https://www.beckersasc.com/asc-news/the-14-medical-careers-with-the-highest-student-loan-debt.html#:~:text=Oral%20surgeons%20have%20the%20highest,the%20careers%20being%20in%20healthcare>.
- Webster, P., & North, S. E. (2022). Health professions educational debt: Personal, professional, and psychological impacts 5 years post-graduation. *Frontiers in Medicine*, 9, 746463–746463. <https://doi.org/10.3389/fmed.2022.746463>

## Appendix

Q1 During the course of obtaining your OT or PT education, did you accrue a **total** student loan debt of \$100,000 or more? This includes loans for prerequisite and/or undergraduate tuition.

Yes (1)

No (2)

Q3

### DEMOGRAPHICS

What is your current age ?

▼ 20 (1) ... Other (27)

Q4 How would you describe your gender identity?

Female (1)

Male (2)

Non-binary / third gender (3)

Prefer not to say (4)

Transgender (5)



Q5 Which of the following best describes you?

- Asian or Pacific Islander (1)
- Black or African American (2)
- Hispanic or Latino (3)
- Native American or Native Alaskan (4)
- White or Caucasian (5)
- Multiracial or Biracial (6)
- A race/ethnicity not listed here (7)

Q6 I am a licensed:

- Occupational therapist - doctoral degree (1)
- Occupational therapist - master's degree (2)
- Physical therapist - doctoral degree (3)
- Physical therapist - master's degree (4)

Q7 What year did you graduate with your OT or PT degree?

▼ 2023 (1) ... 1999 (25)

Q8 7) What state was the **OT or PT program** from which you graduated?

▼ Alabama (1) ... I do not reside in the United States (53)

Q9 What type of institution did you attend for your professional **OT or PT degree**?

▼ Public (in-state) (1) ... Other: (6)

Q10 How long did it take for you to complete your OT or PT educational program (do not include pre-requisite or undergraduate education)?

- 2 years (1)
- 2.5 years (2)
- 3 years (3)
- 3.5 years (4)
- 4 years (5)
- Other: please specify the length in number of years and to the nearest 6-month increment - (6) \_\_\_\_\_

**Q11 EMPLOYMENT**

What is your **current** employment status?

- Employed - Full-Time (1)
- Employed - Part-Time (2)
- Unemployed, but seeking opportunities (3)
- Unemployed, but not seeking opportunities (4)
- PRN (as needed) or per diem (5)
- Other: please specify - (6)
- Prefer not to answer (7)

Q12 How many years have you been practicing as an OT or PT?

▼ 1 (1) ... 16+ (16)

Q13

How are you compensated for your work as an OT or PT (primary job only)?

- Paid hourly (1)
- Salaried / Contractual (2)
- Other: please specify - (3)

Q14 In which setting are you currently working? (If you work in more than one setting, respond to the setting that serves as your **primary** or **highest** source of income.)

- Academia (1)
  - Acute care (hospital) (2)
  - Home health care (3)
  - Inpatient rehabilitation (hospital) (4)
  - Mental health (5)
  - Skilled nursing / Assisted living (6)
  - Military (7)
  - Outpatient rehabilitation (8)
  - Private practice (9)
  - Professional sports (10)
  - Private practice (11)
  - School system (12)
  - Other: please specify - (13)
-

Q15 What is or would be your **preferred** work setting?

- Academia (1)
  - Acute care (hospital) (2)
  - Home health care (3)
  - Inpatient rehabilitation (hospital) (4)
  - Mental health (5)
  - Military (6)
  - Skilled nursing / Assisted living (7)
  - Outpatient rehabilitation (8)
  - Professional sports (9)
  - School system (10)
  - Traveling therapy company (11)
  - Other: please specify - (12)
- 

Q16 Has your level of student debt impacted the setting you have chosen to practice in?

- Yes, please explain: (1)
- 
- No (2)

Q17 Has your level of student loan debt impacted the geographic location where you have chosen to work?

Yes, please explain: (1)

\_\_\_\_\_

No (2)

**Q18 SALARY / INCOME**

What is your current gross annual income (prior to taxes withheld) from your total OT or PT employment? (Round up to the nearest \$1,000.)

\_\_\_\_\_

Q19 What was the starting salary or hourly pay rate of your **first** full-time OT or PT job following graduation?

If your first full-time job was salaried, your starting annual salary was: (Round up to the nearest \$1,000) (1)

\_\_\_\_\_

If your first full-time job was hourly, your starting hourly pay per hour was: (2)

\_\_\_\_\_

I don't remember. (3)

Q20 Identify your level of agreement with the following statement:

The income I made from my **first** full-time OT or PT job following graduation was what I expected.

▼ Strongly Agree (1) ... Strongly Disagree (4)

Q21 Do you currently, or have you ever, supplemented your income with employment outside of OT or PT?

Yes, please describe the type of employment used to supplement your income: (1) \_\_\_\_\_

No (2)

**Q27 FINANCES**

What was the approximate total student loan amount that you accrued during both your **undergraduate/pre-requisite & OT/PT education**? (Only include the principal amount - do not include interest.)

Please specify to the nearest \$1,000: (1)

---

I don't know or don't remember. (2)

Q48 What was the approximate total student loan that you accrued during your **undergraduate or pre-requisite** education? (Only include principal amount - do not include interest.)

Please specify to the nearest \$1,000 (1)

---

I don't know or don't remember. (2)

Q22 What was the approximate total student loan that you accrued to obtain your **OT or PT degree**? Do not include interest of debt incurred.

Total amount of all OT/PT education student loans (to the nearest \$1,000): (1)

---

I don't know or don't remember. (2)

Q23 How did you finance the **OT or PT portion** of your education? (check all that apply)

- Federal student loan(s) (1)
  - Private student loan(s) (2)
  - Personal loan(s) (3)
  - Parent loan(s) - private or federal (4)
  - Scholarship(s) (5)
  - Graduate assistantship (research, teaching, patient care, etc.) (6)
  - Fellowship (7)
  - Grant(s) (8)
  - Federal work study program (9)
  - Government sponsored program / Fee tuition subsidy (10)
  - Parents and/or relatives' gift of money (11)
  - Self-financed (from employment earnings or other personal funds) (12)
  - Other: please specify - (13)
- 

Q47 How did you finance the **undergraduate or pre-requisite** portion of your education? (check all that apply)

- Federal student loan(s) (1)
- Private student loan(s) (2)

- Personal loan(s) (3)
  - Parent loan(s): federal or private (4)
  - Scholarships (5)
  - Grant(s) (6)
  - Federal Work Study Program (7)
  - Government sponsored program / Free tuition subsidy (8)
  - Parents and/or relatives' gift of money (9)
  - Self-financed (from employment earnings or other personal savings) (10)
  - Other: please specify - (11)
- 

Q24 Which repayment plan option are you currently enrolled in (if applicable)? (This only applies if you received federal loans/grants.)

- Standard repayment (1)
- Graduated repayment (2)
- Extended repayment (3)
- Income contingent repayment (4)
- Income-based repayment (5)
- Pay as you earn (PAYE) (6)
- Revised pay as you earn (REPAYE) (7)
- I don't know. (8)



Other: please specify - (9)

---

Not applicable (10)

Q25 What was your **initial** monthly student loan payment once your repayment period began following the completion of your OT or PT education?

Please specify to the nearest \$100: (1)

---

I don't know or don't remember. (2)

Q26 Did you refinance your student loans to extend the payback period?

Yes (1)

No (2)

Q28 What is your **current monthly** student loan payment?

Please specify to the nearest \$100: (1)

---

I don't know or don't remember. (2)

Q29 How many years do you anticipate it will take for you to pay off your student loan(s)?

▼ 1 (1) ... 21 or more years (21)

**Q30 IMPACT OF STUDENT DEBT ON PERSONAL & PROFESSIONAL LIFE**

Because of the amount of student debt that you incurred, which of the following life milestones, if any, have you or will you be delaying or abandoning? Select all that apply.

- Relocating to a different geographic area (1)
- Pursuing residency / fellowship programs or other education programs (2)
- Changing jobs or switching practice areas (3)
- Getting married (4)
- Pursuing other educational degrees (5)
- Pursuing specialization (6)
- Buying or leasing a vehicle (7)
- Starting a family (8)
- Contributing to retirement savings (9)
- Buying a home (10)
- Working in my preferred practice setting (11)
- Building wealth via investment opportunities (12)
- Starting my own business (13)
- Engaging in pro bono or volunteer activities (14)
- I have not delayed life milestone as a result of my debt. (15)
- Other: please specify - (16)

Q31 Please identify your level of agreement with the following statements.

|  | Strongly agree<br>(1) | Agree (2)             | Disagree (3)          | Strongly<br>disagree (4) |
|--|-----------------------|-----------------------|-----------------------|--------------------------|
| I received appropriate counseling or guidance from my OT or PT educational institution on how much to borrow for my education. (1) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>    |
| I possessed high financial literacy confidence about my financial planning skills at the time of student debt accumulation. (2)    | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>    |
| I took on a job to help pay for college expenses and to lower my overall debt load while pursuing my OT or PT degree. (3)          | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>    |
| I attended a less expensive program for my OT or PT degree instead of the institution I really wanted to enroll in. (4)            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>    |

I lived with family/friends to lower my expenses during OT or PT school. (5)

   

I lived within my means while competing my OT or PT degree. (6)

   

I avoided purchasing course materials, such as textbooks in order to lower my expenses while in the OT or PT program. (7)

   

Q32 Have you received professional loan or financial counseling **since graduating** with your OT or PT degree?

Yes (1)

No (2)

Q33 Have you explored the possibility of debt consolidation for all your debt?

- Yes (1)
- No (2)

Q47 Have you ever requested a loan deferment or forbearance that was unrelated to the COVID pandemic?

- Yes (1)
- No (2)

*Skip To: Q36 If Q47 = No*

Q35 Was your loan deferment or forbearance granted?

- Yes (1)
- No (2)

Q36 Have you ever defaulted or been late, delinquent or stopped making payments on your student loans?

- Yes (1)
- No (2)

*Skip To: Q37 If Q36 = No*

Q45 What is the **length** and **frequency** of late, delinquent or missed loan payments:

- Identify the number of months you were late, delinquent or missed loan payments: (1) \_\_\_\_\_
- Identify the number of times you were late, delinquent or missed loan payments: (2) \_\_\_\_\_
-

Q37 Are you taking advantage of loan repayment programs such as employer loan paybacks, debt consolidation, etc.?

- Yes (1)
- No (2)

Q38 Have you entered into a loan forgiveness program?

- Yes (1)
- No (2)

*Skip To: Q40 If Q38 = No*

Q39 Select the type of loan forgiveness program that you are currently or will be participating in:

▼ Department of Education's Public Service Loan Forgiveness (PSLF) (1) ... Other: please specify - (8)

Q40 Did you choose your current job based on your eligibility to participate in a specific loan forgiveness program (e.g., Public Service Loan Forgiveness Program)?

- Yes (1)
- No (2)

Q41 Identify your level of agreement with the following statements.

|   | Strongly Agree<br>(1) | Agree (2)             | Disagree (3)          | Strongly<br>Disagree (4) |
|---|-----------------------|-----------------------|-----------------------|--------------------------|
| The level of student debt that I have incurred is a source of moderate to high level of stress & anxiety. (1) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>    |
| My student debt load has impacted my quality of life. (2)   | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>    |
| My student debt has been a sound investment for my future. (3)  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>    |

Q42 Given how much you owe each month in relationship to how much you earn, if you could revisit your career choice, would you choose to enter the OT or PT profession again?

- Yes (1)
- Probably yes (2)
- Probably no (3)
- No (4)

Q43 Identify your degree of agreement with the following statements.

|  | Strongly agree<br>(1) | Agree (2)             | Disagree (3)          | Strongly<br>disagree (4) |
|--|-----------------------|-----------------------|-----------------------|--------------------------|
| It is hard to stick to my spending plan when unexpected expenses arise. (1)            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>    |
| It is challenging to make progress towards my financial goals. (2)                     | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>    |
| When unexpected expenses occur, I usually have to use my credit card. (3)              | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>    |
| When faced with a financial challenge, I have a hard time figuring out a solution. (4) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>    |
| I lack confidence in my ability to manage my finances. (5)                             | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>    |
| I worry about saving enough money for retirement. (6)                                  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>    |



Q44 The next part of this study is to conduct interviews. Are you willing to be contacted to participate in an interview about your experiences with student debt? The interview will be scheduled for 45-60 minutes via Zoom and transcribed. A \$50 given to each person who participates in the interview.

No (1)

Yes, please provide your name and email address: (2)

---