

# **The Effect of Debt on Generation-Y Salary Acceptance Thresholds**

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## Abstract

This study seeks to find a relationship between an undergraduate student's level of debt and their starting salary acceptance threshold. Debt was considered the independent variable while salary acceptance threshold was the dependent. The study also accounted for two moderating variables which were monetary support from family, and the participant's perceived job fit. It is hypothesized that the amount of debt a student expects to graduate with will be positively correlated with their salary acceptance threshold. Debt was defined as the total amount accumulated upon the end of one's undergraduate study period. Salary acceptance threshold was defined as the minimum salary a student would be willing to accept in their first job upon graduation. Data was collected by means of an online survey. A total of 106 students from the University of Guelph participated with a male to female ratio of 51 to 55, respectively. The data indicated that there was no significant correlation between debt level and salary acceptance threshold. However, level of family support was negatively correlated with debt level. In addition, students had an accurate perception of how their level of compared to those of others. A possible explanation of these results is that students view their debt and minimum acceptable salary as being entirely separate from one another. Students seem to have a predetermined minimum acceptable salary from which they are unwilling to deviate, regardless of other factors. This study builds on previous research conducted on graduate students (including law and medical school students) but instead focuses on undergraduate students. As undergraduate students make up the largest percentage of all university students this study has potential implications for their job selection process, student-loan acquisition choices, and employers' recruitment and hiring practices.

## **Literature Review**

There are many factors which affect both a student's debt and salary acceptance threshold. The amount of debt a student carries can vary due to numerous factors including his or her academic field of study, living standards, amount of family support, employment status, and so on. There are, possibly, an endless number of contributing factors. Salary acceptance threshold- that is, the minimum salary one would be willing to accept- can also be explained using a variety of factors including work related experience, grade point average or academic achievement, and current living standards. Salary acceptance thresholds have been explored in existing research in some detail. Previously conducted studies have concluded that the amount of debt a student carries can have real implications on their career decisions. Specifically, those students with a great deal of debt tend to gravitate towards positions that will provide higher salaries (Rothstein & Rouse, 2008, Swarthout, 2006). Similarly, these studies provided evidence that students with smaller amounts of debt were more willing to pursue a job with a lower salary. In the case of the study conducted by Rothstein & Rouse (2008), law students with a larger amount of debt were more likely to pursue private law as opposed to public. In A. Minicozzi's 2009 study, she correctly hypothesized that students that take on higher loans in college are subject to higher interest rates, and therefore will take on jobs with higher initial earnings. However, the earnings profiles of highly indebted students were altered; they experienced much less growth in their first four years of employment. This further solidifies the notion that debt can carry serious implications on the career decisions of recent graduates. There is also evidence to suggest that the amount of debt a student carries has an effect on career decisions, regardless of field of study or employment. Medical students, like law students, are increasingly less likely to pursue less lucrative career paths, such as family medicine or primary care. It is possible that this

could be due to rising debt levels amongst them (Andrilla & Rosenblatt, 2005). Medical students in the United States have an average of more than \$100,000 of debt. Although the study involves a somewhat similar topic, it covers only those students pursuing education beyond an undergraduate degree. Therefore, it is unwise to generalize the findings of this study, and others, to undergraduate students. Thus, it is necessary to conduct research with a focus on this relatively large sub-section of university students. Salter and Kimball (2006) hypothesized that debt itself plays a role in determining future career choices by a student. Further, they contended that the salary provided by the position does not matter, but that the choice is still affected by the amount of debt the student holds. Although their hypothesis was disproved, it should be noted that this article's conclusion is contrary to most other research conducted on similar topics. Another research study, again contrary to our hypothesis, was one conducted by Monks (2001). In this study, the hypothesis itself was that students do not appear to be influenced greatly by the amount of debt they incur during school. The results of this study, however, worked to complement his hypothesis. With the findings of many studies making one set of similar conclusions, and some suggesting otherwise, the need for further research is apparent.

Person job fit, a concept explored in many previous studies, suggests that people have distinct qualities in them which affect career or job selection decisions. Agarwala (2008), states that "the role of various people and their relationships have an impact on students career choice and there is a relationship between individualism versus collectivism as a cultural value". This definition takes a very people-oriented approach to person-job fit. Our study, however, seeks to determine the importance students expect to place on person-job fit as a criterion in the job selection process. Carless (2005) defines person-job fit as "the match between individual

knowledge, skills, and abilities and demands of the job. This definition places emphasis on the characteristics of actual job tasks and was adapted for use in this study.

Other research suggests that one's knowledge, skills, and abilities play a large part in the hiring process. For example, Briihl (2001) points out that the most important factors for hiring decisions are communication skills, past experience, motivation, teamwork, GPA, interpersonal skills, technical and analytical skills. Although this study does not explore the relation of debt and career choices, it does provide a brief understanding of the degree of importance employers place on KSA. This can be compared to the importance undergraduates place on finding work that matches their KSA and give some insight as how realistic their perceptions are. Moreover, if a strong person-job fit is important to employers, the job search process by undergraduates could be altered to increase its effectiveness. In addition, existing research details the burden that debt puts on students (Targett, 1999). This research strengthens our conceptualization of debt as a stressor.

Research studies conducted by Fields (2009) & Heller (2001) are perhaps most strongly related to our study, and provide the greatest amount of background knowledge on the topic of debt and its effect on salary acceptance thresholds. The study by Fields (2009) highlights the importance of the topic of student debt and its relevance to all students that pursue post-secondary education. In addition, it raises the idea that the amount of accumulated debt influences a student's decisions regarding their career path and the importance of specific job selection criterion. The study contends that since public interest law has significantly lower salaries than private sector law, students' high debt levels are deterring them from entering the public sector. The increasingly difficult task of providing students with incentives to enter public sector law could result in serious policy changes. However, using the existing research to make

generalizations about undergraduate students is, frankly, unwise. The hypothesis this study proposes nearly identical to that made by Fields (2009), in that career choices are affected by the amount of debt a student holds. Heller (2001) is also highly relevant to this research study and the points that it raises will be helpful in further strengthening our main hypothesis. Heller's main hypothesis essentially mirrors that made by Fields and, in turn, this study. Research on the topic of student debt is both broad and extensive. The purpose of this study is to explore what effect a student's debt has on his or her salary acceptance threshold. Specifically, the effect experienced by undergraduate students will be examined, as this particular sub-section of students has been neglected in existing studies.

## **Design**

### *Variables*

The independent variable in this study was the level of debt that an undergraduate student accumulates (or expects to) at the end of his or her study period. Debt encompassed various sources including Ontario Student Assistance Program (OSAP) and personal and private loans from other institutions. The definition of debt was carefully considered. For example, even if a student incurred debt to fund entertainment and leisure activities, this debt was included in the total debt amount expected by the student. The independent variable was a student's expected salary acceptance threshold in their first job upon graduation. There have been numerous studies that have examined the relationship between a graduate student's debt level and its impact on career related choices. As explained, this study aimed to determine whether or not there is a relationship between undergraduate debt and salary decisions. Salary acceptance threshold was defined as the minimum annual salary that a student would be willing to accept upon graduation.

Family support and personal savings were represented as single variable in the theoretical model, which was determined to moderate the relationship between the independent and dependent variables. Family support included only monetary support received from friends, family and anyone else that the participant considered as their family. Personal savings included any amount of money that the student has saved, and expects to use it to offset their expenses. Various sources of income that contributed to personal savings included summer jobs, co-op placements, and part-time work while attending school. Perceived job fit is another variable that was expected to change the relationship between debt and salary acceptance threshold. Perceived job fit was described as how well the participant thinks they are aligned with the characteristics of the job. Perceived job fit also included the participant's perception of the importance of organizational culture as a criterion for job selection.

### ***Theoretical Model***

The theoretical model was relatively straightforward and was comprised of four variables that interacted with one another. Debt was the independent variable and determined to be positively correlated with Salary Acceptance Threshold. A high amount of accumulated debt would inflate the amount of salary that the student would expect to be paid. Family support and personal savings moderated the relationship between the independent and dependent variable. An increase in family support and/or personal savings would change the relation between Debt and Salary Acceptance. For example, large amounts of family support would encourage the student to wait and find a good enough paying job rather than accepting the first job that is offered to them. In this case, the student would not be as pressured to accept a low/medium paying job because he/she will be relying on family support. Similarly, importance of perceived job fit was expected to influence the relationship between Debt and Salary Acceptance. For example, if a student is

offered a low paying job that is aligned with his/her area of study, they might accept the job regardless of their level of debt.

### ***Hypotheses***

***H1:*** *The amount of debt one carries is positively correlated with their starting salary acceptance threshold.*

It was determined that a student's level of debt will influence the minimum amount of salary that they would be willing to accept upon graduation. Students with a high debt level might feel pressured to pay off their loans and thus, demand a high salary to relieve themselves of the debt. This hypothesis is supported by Swarthout (2006) whose research explains the idea that high levels of debt will deter students from entering low paid professions such as teaching and social work. On the other hand, if a student has minimal amount of debt outstanding, he or she might not feel as pressured to find immediate employment and instead, may place greater importance on their perception of job fit as opposed to a job's salary.

***H2:*** *Family support is negatively correlated with debt amount.*

As support from family increases, students will become less dependent upon debt to finance their education. Factors such as family monetary support and gifts play an important role in deciding how much a student has to borrow from external sources to fund their education. If a family decides to pay half of the student's tuition, the student is left to finance the other half, thus decreasing their debt burden. On the other hand, a student that receives zero support from family, has to make his or her own arrangements in order to offset school and living costs. The latter student would have a substantially larger debt amount than the former. A study conducted by Heller (2001) confirmed the influence of family support on student debt repayment. Results of the study show that students from lower- and middle-class families have a higher outstanding



loan balance upon graduation, and in the years following graduation compared to those from high-income families.

*H3: The number of expenses one has after graduation is positively correlated with salary acceptance threshold.*

*H4: Students living on their own after graduation will higher salary acceptance threshold than those living in a family member's home.*

Students are faced with a number of expenses to pay for upon graduation. Students decide to move out have even larger expenses compared to those who stay at home until they are able to support themselves financially. Upon graduation, students are faced with expenses such as rent, food, utilities, transportation etc. The high amount of expenses will be correlated with a high salary expectation and conversely, for a student living at home that is living at home and has most of his expenses paid for, will be willing to take a lower paying salary. The reason behind this hypothesis is the idea that students that have higher expenses will be more motivated to find a higher paying job to support their lifestyle. These students will have more pressure to find a job that supports their standard of living. However, students that are living at home after graduation (assuming these students have less expenses compared to students living on their own) will not be as motivated to find the best paying job that they possibly can.

*H5: Salary is more important to Generation-Y than person-job fit.*

It is hypothesized that Generation-Y students will place greater importance on the salary a job offers than their perception of job fit in the job selection process. In other words, students will be willing to forgo a job that provides a good job fit in pursuit of a higher salary. We further hypothesize that all students will place greater emphasis on salary as a selection criterion, regardless of gender, field of study, family support, or degree program.

## **Methodology**

### ***Participants***

Participants were comprised solely of undergraduate students at the University of Guelph. A total of 106 students participated, with a male-female split of 51 to 55, respectively. Participants tended to be upper-year students, that is, third-, fourth-, and fifth-year students. To give some context to this statement, 47 participants identified as being in the midst of their fourth-year, or approximately 44.34% of all participants. There were, however, 11 participants whom identified as being in first-year, and 11 in second-year. A total of 29 participants identified as being enrolled in a degree program that incorporated a co-operative education component, or approximately 27.36% of all participants. Participants were from various fields of study, however the largest number identified as being enrolled in a Commerce program(n=50), followed by Science(n=25), and then Arts(n=22). Participants from these categories represented approximately 91.5% of the total.

### ***Procedure***

The study was designed and data was collected by undergraduate students in fourth-year at the University of Guelph, in Southern Ontario, Canada. The student-researchers conducted the study as the main component of an Applied Research course which ran from September to December 2012. A online survey was developed and participants were recruited via email and social media. A link to the survey was included in a brief participant recruitment letter outlining the purpose of the study. Once a participant clicked on the survey link, they were required to read and provide their consent in order to complete the survey. Participants were made aware that their anonymity was guaranteed and that participation in the study was entirely voluntary. Since the survey was conducted online participants could submit their responses at any time, and researchers could not

connect the surveys to particular participants. It should be noted that the data were combined and a very small number of them removed from the final data. In all, 106 responses remained in the final data set.

### ***Measures***

*Debt Amount & Salary Acceptance Threshold:* Measuring a participant's debt amount (independent variable) and salary acceptance threshold (dependent variable) was simple and straightforward. To measure debt amount, participants were provided with ten different debt ranges, and asked to indicate the debt range (all in \$4999.00 increments) that corresponded to the amount of debt they expected to be carrying upon graduation. For example, a participant who expected to be carrying \$13,000.00 of debt at the time of graduation would select the category of \$10,000-14,999. The upper limit was \$40,000.00 or more. For salary acceptance threshold, participants were simply asked to indicate the minimum annual salary (in CAD) they would be willing to accept in their first job after graduation. They could enter any numerical response they desired.

*Family Support:* Unlike Debt Amount and Salary Acceptance Threshold, Family Support was not measured in terms of the number of dollars one received. Instead, participants were asked to indicate the extent to which one's family contributed to various expenses, including tuition, rent, and school expenses. Ratings were indicated on a 5-point Likert scale, with anchors 1-Not at all, 3-Approximately Half, and 5-Entirely.

*Personal Savings:* A similar measure was used in order to measure Personal Savings.

Participants were asked to indicate the importance of various sources of income. Income sources included but were not limited to summer jobs, co-op work terms, and part-time jobs during

school. Ratings were indicated on a 5-point Likert scale, with anchors "1-No Importance to 5-Great Importance".

*Importance of Perceived Job Fit:* This variable was split into and measured by two different factors: the importance of perceived person-job fit and the importance of perceived organizational culture. The importance of person-job fit was measured in two different ways. Using definitions found in existing research, this study defined perceived person-job as "the extent to which one's KSAs match the job description" (Carless, 2005). A 5-point Likert scale was used to measure person-job fit as well. Response options ranged from 1-Highly Unlikely to 5-Highly Likely. A sample question used to measure perceived P-J fit is "How likely is it that each of the following would be a top priority in deciding to accept your first job upon graduation: How well your knowledge, skills, and abilities match with the job description". Organizational culture fit was adapted from existing definitions and refers to the extent to which the "person and organization share fundamental characteristics or values" (Kristof, 1996). The importance of organizational culture was measured using the same 5-point Likert scale. The general format used for each of the questions which utilized a 5-point Likert scale was adapted from the Lyons Work Values Survey (Lyons, 2006).

## **Results**

The focus of this study was to find a significant relationship between a participant's debt amount and the minimum starting salary they would be willing to accept. We found no such correlation. The correlation ( $r$ ) between the student's amount of debt and their salary acceptance threshold was .030 with a significance level ( $p$ ) of .757, which is extremely weak. We did find that family support and the amount of debt a student has are negatively correlated with one another

( $r = -.341$ ,  $p = .000$ ). The findings stated that there was a weak correlation between expenses after graduation and salary acceptance threshold (each correlation being less than .256). Students living on their own after graduation had a weak correlation ( $r = .112$ ,  $p = .274$ ) with salary acceptance threshold. We found that there was no significant correlation between salary acceptance threshold and job fit. The only relation that we found was that students were more likely to take a higher salary over matching of their KSAs. The average salary acceptance threshold from our participants was \$50,607.84 for males and \$43,290.91 for females ranging from \$10,000 to \$100,000. The average debt amount was approximately \$10,299.94 for males and \$11,199.76 for females. In our findings there was a strong correlation between a student's debt perception and their actual amount of debt ( $r = .832$ ,  $p = .000$ ). On a rating scale of 1 to 5 (1 being least important and 5 being most) most students relied on their summer employment as income in lowering their debt amounts (average importance of 4.32) and relied on their family as the most important financial supporting system (average importance of 4.13). Other financial support systems such as OSAP (average importance of 2.92), grants and bursaries (2.95) and bank loans (2.01) were not as substantial. The students who were not responsible for their miscellaneous expenses after graduation were found to have a higher salary acceptance threshold ( $r = .256$ ,  $p = .008$ ).

### **Discussion**

***H1 Result:*** *No correlation was found between the amount of debt one carries and their starting salary acceptance threshold.*

Contrary to our initial hypothesis that debt would be positively correlated with one's starting salary acceptance threshold, there was found to be no positive correlation between the two. The results did not show a negative correlation between these two factors either, leading us to the

conclusion that there is no significant relationship between the amount of debt a student holds and the minimum starting salary the student would be willing to accept. Two possible reasons can be given for why no direct relationship exists between these two constructs. The first possible explanation is that students have a predetermined minimum starting salary acceptance threshold in their mind, which they construct based on their general perception of what a typical starting salary might be for their specific field or job. The other plausible explanation for the absence of a significant relationship might be that students do not consider debt amount a factor affecting their minimum salary acceptance threshold and, thus, do not take their debt into consideration when formulating a mental estimate of their starting salary. This seems to be a plausible explanation, as students may view their debt and future salary as two very separate things. This concept has the potential to be examined in future research.

***H2 Result:*** *Results showed that family support is negatively correlated with amount of debt.*

As expected, results of the study did show that family support played an important role in decreasing the amount of debt the student ended up carrying. The reasoning behind this is quite self-explanatory, in that financial support from family results in fewer expenses that the student must cover him or herself by obtaining employment or a loan, and therefore will result decreased indebtedness. Had there been no correlation between family support and debt, or if the correlation had been positive, one apparent explanation might have been that, as a result of family support, the student feels a greater sense of financial freedom which eventually results in the inefficient use of the support provided. This, in turn, has the potential to increased a student's level of debt.

***H3 Result:*** *No correlation was found between number of expenses after graduation and starting salary acceptance threshold.*

Once again, contrary to our initial hypothesis, no correlation was found between number of expenses after graduation and the starting salary acceptance threshold. The results also failed to show a negative correlation between number of expenses and salary acceptance. Using reasoning similar to that used to explain the results of the previous hypothesis, the lack of relationship between these two constructs can also be attributed to one of, or a combination of, two reasons. First, students seem to have a predetermined minimum starting salary acceptance threshold, from which they are unwilling to diverge regardless of the number of expenses they expect to incur after graduation. The second explanation is that students do not consider the number of expenses after graduation a factor large enough to influence their salary acceptance threshold. They may have considered other factors to carry greater importance in determining their estimate of what an acceptable starting salary might be, rather than the number of expenses they may have after graduation. Again, this can be looked into more deeply through a complementary study of the factors that students feel affect their minimum salary acceptance threshold.

***H4 Result:*** *No quantitative evidence was found to back the theory that students living on their own after graduation will have a higher salary acceptance threshold than those living at home.*

Coming as somewhat of a surprise and, understandably, contrary to our hypothesis, no correlation was found between students living on their own after graduation and starting salary acceptance threshold. Similar to hypotheses one and three, the lack of relationship between a participant's expected living arrangements and their starting salary acceptance threshold indicates that students do not take external factors, such as debt, into consideration when formulating an estimate of the minimum salary they would be willing to accept. The lack of correlation points to the conclusion that students only took job related factors like work experience and their field

of study into consideration once their predetermined minimum salary had been met. Further, students seem not to consider their expected number of post-graduation expenses a contributing factor in their salary acceptance threshold decision.

***H5 Result:** No evidence was found to argue that salary is more important to Generation-Y than job fit. Except for a slight tendency for Generation-Y to consider salary more important than one aspect of job fit, their KSAs.*

Contrary to our hypothetical claim that salary was more important to members of Generation-Y than job-fit, no relation was found to suggest this was the case. Overall, students were indifferent and did not consider either salary or job-fit a more prominent factor in deciding on a job. However by examining more deeply the various constructs that form the concept of job-fit, we did notice a slight relationship between a student's KSAs and their minimum starting salary. Students just slightly tended to prefer a higher salary job to a job that better matches their KSAs. I should be noted that the relationship was slight and, therefore, drawing conclusions using this correlation would be unwise.

### **Other Significant Findings**

The slight correlation of salary acceptance threshold and having miscellaneous post graduation expenses paid for can be due to the fact that these particular participants have been nurtured differently than most growing up. For instance they may not have had to do chores, make dinner, or take the bus to visit a friend. With this belief in mind their salary acceptance threshold is quite high because they want to maintain this high standard of living. From this we have detected a new variable that could influence someone's salary acceptance threshold: family net income. Family net income would be a moderating variable influencing their salary acceptance threshold.



We would further hypothesize that the students living in homes with higher family net income would have a higher salary acceptance threshold after graduation.

The data provided an opportunity to infer several things about the level of importance participants place on various sources of financial support. Participants indicated that the most important source of the financial support they receive is from people whom they consider to be family. That said, it is rarely the case that financial support from one's family must be paid back. In a sense, financial support received from one's family seems to act as a mitigating factor in determining the level of support he or she requires from other sources. Of the various other sources, participants relied greatly on grants/bursaries and OSAP loans. The importance participants placed on grants, bursaries, and scholarships came as somewhat of a surprise. This may be explained by considering what the financial situation may be like for students who are eligible to receive bursaries. Having minimal or no financial support from family is a contributing factor to the receipt of bursaries. It is hypothesized that since students who receive bursaries have minimal support from other sources, they place a great deal of importance on bursaries or grants as a source of support. Thus, the average importance that participants placed on this particular support source may not provide an accurate estimate for all respondents. As a result of OSAP, it is further hypothesized that due to the interest-free period applied to these types of loans, participants use this source of support to cover costs that their family does not. It is interesting to note that despite participants' relative disregard for their debt amount as a determinant of their salary acceptance threshold, they are nevertheless making economically sound decisions regarding support sources.

### **Conclusion**

Based on our hypotheses and the results of the study, one concept is increasingly evident: students do not take factors such as the amount of debt they carry or the number of expenses they expect to incur into consideration when determining the minimum starting salary they would be willing to accept. The results of our study support our assumption that students tend to have a predetermined salary, irrespective of their debt amount or other factors. The falsification of our hypotheses present to us the question; what *does* influence decisions regarding what an acceptable starting salary would be? Based on the results of this study, additional hypotheses have been formed. Since debt amount and external expenses seem not to contribute to one's selection of a minimum acceptable salary, it is possible that environmental factors explain this phenomenon. Further research should examine the relationship between family net income and one's salary acceptance threshold. An additional relationship is hypothesized to exist between the extent to which one is required to perform household work and their salary acceptance threshold. Both of the aforementioned studies would examine the concept that salary acceptance threshold is a product of the way one is nurtured.

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