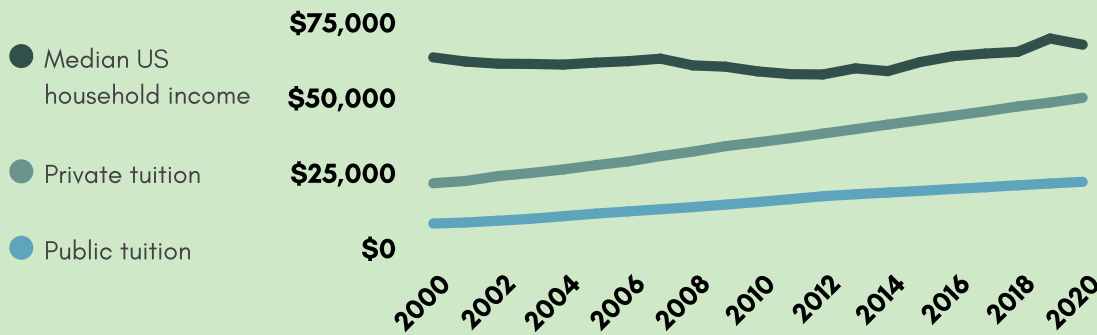


STUDENT LOAN DEBT IN ARCHAEOLOGY

Heritage professionals can't unbury the past while buried in debt

THE COST OF COLLEGE TUITION IN THE US IS RISING

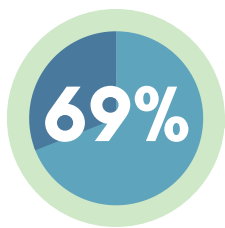


2000–2020 data from College Board (<https://research.collegeboard.org/trends/college-pricing>) and FRED (<https://fred.stlouisfed.org/series/MEHOINUSA672N>).

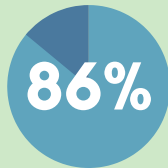


LEADING TO ARCHAEOLOGY STUDENTS TAKING ON DEBT

Of the respondents who indicated that they took out loans to pay for their education...



69% of survey respondents took out loans



86% took out federal loans

82% borrowed \$1,000–49,000 to seek a BA/BS

75% borrowed \$11,000–99,000 to seek a MA/MS

63% borrowed \$50,000–100,000+ to seek a PhD



55% say it will take 11+ years to pay off those debts

2022 data from a Society for American Archaeology (SAA) survey of membership. Respondents were current students and early career professionals (graduated within 5 years) within SAA.

AND A BLEAK FUTURE FOR THE PROFESSION.

In 2022, there will be about **1,350 full-time jobs** that will need to be filled in CRM (cultural resources management), of which more than 1,000 will require archaeologists. Over the next decade, the US will need to fill an estimated **5,600+ Masters and PhD-level** archaeology positions. Current graduate programs will at best yield about 3,250 graduates in the next ten years, only a portion of which will enter CRM. Without enough archaeologists, we can't protect the past and build for the future.

2022 and projected data from Altschul, J.H. and T.H. Klein (2022). Forecast for the US CRM Industry and Job Market: 2022–2031. *Advances in Archaeological Practice* 10(4) (in press).



SOCIETY FOR AMERICAN ARCHAEOLOGY

"My loans are consolidated through the US Department of Education, and serviced by Nelnet. I utilize the Income-Based Repayment plan, as there is absolutely no way with my current pay (as a professional archaeologist) that I could make the \$500-800 monthly payments my loans would require without the IBR Plan. The pause in payments has allowed my partner and I to pay down credit card debt, and start saving for a down payment on our first home. The pause on these school loan payments has been huge for us in turning around our finances. I've been out of school since 2009, I haven't seen the total amount I owe reduce as I make payments, due to the high interest rates. I'll be 50 in a few years, and I hate having this debt hanging over my head when all I did was go to college to better my financial situation and instead ended up with a ton of debt. Even working while in school, I had to take out loans to keep a roof over my head while in school for five years. Cancelling or reducing my debt would be vital to my financial health!"

MAGGIE FROM ARIZONA

"COVID-19 has caused me to stop working in the profession that I received my BA degree for, in Dec. 2012, at 55 years old. I was struggling to make my payments all along, but with COVID... unemployment benefits, coupled with my previous small retirement pension, kept me solvent for a while but then I finally had to retire and collect SSA in order to pay simple living expenses. Now retirement and SSA are all I have, and this is barely at \$2000 per month. I can't make my projected \$350 per month student loan payments. Extending the pause is great, but please look at us seniors with student loan debt and help us."

ARLYNE FROM CALIFORNIA

"I have been paying my student loans since 1996, and they have grown from roughly \$90k to over \$250k. I went to college and law school so that I could work in the public interest sector. I have made regular monthly payments for the majority of this time and yet I can never really reduce the principle so the debt grows exponentially. I am in the federal loan forgiveness program for those that work in the non-profit or government sector, and have been for several years, but Fedloans does not properly allocate my monthly payments against the 120 months of required payments. It has been really frustrating."

SHAUNA FROM CALIFORNIA

