

Book Review

Generation Debt: Why Now is a Terrible Time to Be Young

College Corner wants to advise our visitors of a relevant book entitled Generation Debt: Why Now is a Terrible Time to Be Young, by Anya Kamenetz. The author is a 2002 college graduate of Yale University who discusses the current difficulties for young people in their twenties trying to make their way into self supporting career employment. The book mixes narrative presentation of relevant economic data with discussion from many interviews of others in their twenties. The group interviewed for the book generally attended college and while many graduated, some left college for financial reasons. Their stories paint a picture of a generation with a heavy burden of student loan debt and credit card debt. Student loan debt, the use of credit cards, the struggles with low wage jobs and the delay moving into career employment are the beginning and most important topics throughout the book.

In the opening discussion the author argues that economic factors much more than personal factors delay the transition into self-supporting employment and the ability to take on adult responsibilities and independence. This discussion is a transition into the two most important chapters in the book: Chapter Two, titled “College on Credit” and Chapter Three titled “Low Wage Jobs.”

Kamenetz also describes the hazards of student debt. Student interviews get the reader to understand the situation of heavy student debts, but the narrative brings in additional commentary on the changing politics of Federal Student Aid programs and easy access to credit cards. While the author is not afraid to put some of the responsibility onto students themselves, the emphasis here is on discussion of the lending industry and Congress. The lending industry regards students as a new profit opportunity. At the same time, Congress continues to decrease support for federal student loan programs and society shows less interest in supporting college education.

Kamenetz continues with a series of interviews on the issue of low-wage jobs, but the questions are about jobs. Discussion about low pay, continuous job search and how to meet student loan payments with low pay take up much of the chapter narrative. The years following graduation tend to be years struggling in restaurants, office work and retail sales. Congress has imposed severe conditions on student loan defaults and these combined with low pay make it much less likely that people 18 to 34 years can be financially independent.

Kamenetz also addresses the temporary employment market, the lack of health care benefits for those just entering the workforce and issues like federal deficits, Social Security and Medicare policies. She mixes relevant data and political discussion with interviews, but there is less interview material and more citation of academic research

and expert opinion. Interview material has more attitudes about society than specific personal situations.

Kamenetz concludes on a more personal tone and topic. She discusses family troubles with a personal emphasis and spends more time addressing personal and family conflicts and attitudes that everyone has to cope with in the new economy. This forms the basis for warnings and advice to students and offers specific suggestions to the older generation.

The title for the last chapter of Kamenetz's book is "Waking Up and Taking Charge" so student readers have a hint at what to expect. "Waking Up and Taking Charge" has a reminder that the vote has not been abolished for the struggling 18 to 34 year olds debased or ignored by our current politicians. Too many in that age bracket do not vote. The chapter promotes student activism and refers readers to a growing base of student alliance groups promoting student interests. One such group has taken root at the College of William and Mary in Williamsburg, Virginia. The group is called Virginia 21. There are others throughout the nation that advocate for this course of action.

The book maintains a conversational tone, but does so in a literate and readable way. It is not at all an academic tome, but attempts to maintain academic integrity. There is care to make citation of sources and an extensive bibliography allows readers to pick out selected topics and find some further reading. Most of the citations are recent. [Generation Debt: Why Now is a Terrible Time to Be Young](#), published by Riverhead Books (New York, 2006), is indeed an interesting resource for young graduates and their beleaguered parents!