

Education and Its Risks

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In a world of increasing economic pressures, students must assess the costs and benefits of post-secondary education. The assessment requires a focus on both economic and mental health costs and benefits, which are affected by economic fluctuations and instability. Statistics Canada indicates a steady rise in graduates (Statistics Canada, 2013) as well as economic costs (Statistics Canada, 2012) to the average student. In addition, there are associated negative psychological impacts associated with financial burden where employment potential remains unstable (Cooke, Barkham, Audin, Bradley, & Davy, 2004)

Mental Health Outcomes

Cooke et al. (2004) provide some insight on the mental health effects of student loan debt by examining the effects of debt perception on university students from first, second, and third year. Students who were worried about their debt load were found to have more mental health declines, such as feeling more anxious, tense, nervous, unhappy, irritable, and perceptions of being criticized by others. They also felt less “ok” about themselves on a whole and less able to cope with stress. As students progressed through university, they became increasingly concerned with their finances.

Financial Burdens

With the increase in student costs such as tuition, textbooks, groceries, transportation, and housing, stress is likely

to increase as well. Statistics Canada shows a steady rise in post-secondary graduation over time (Statistics Canada, 2013). This indicates that more people are convinced that universities and college degrees will ensure career stability. Students are willing to invest increasing amounts of tuition in hopes of achieving future desirable employment outcomes. It is typical of a student in Atlantic Canada to graduate with an average debt load of \$34,000 (Berger, 2012). This debt load is concerning for families, and students who are unable to find employment after graduation may encounter substantial mental health difficulties.

Employment Opportunity

Another study focused on employment instability and mental health effects in the labour force (Clarke, Lewchuk, de Wolff & King, 2007). Out of those interviewed, nearly half identified as being in unsustainable employment. This includes feelings of dissatisfaction with employment, not being able to find full-time employment, and low expectations of any change in the future. This group also reported experiencing high levels of stress, anxiety and other health problems. Individuals who believe they are on a path to better employment were willing to compromise their health for their future. Hours are spent on unpaid skills training and overtime or long hours, just to remain competitive in the labour market. Statistics Canada (2013) indicates that the majority of students who graduated with at least a bachelor's degree have attained some kind of employment. The average percentage of those students between 2008 and 2012 is 75.3 which still leaves approximately 24.7 percent of bachelor degree holders unemployed. This is a frightening example of the unstable labour market that university students will encounter after graduation.

Conclusion

Within the Canadian social context, it is important to consider the extent of the cost and benefit of post-secondary education as the standard means in acquiring stable income. In the current market place, the cost may be relatively high in relation to the likelihood of finding stable work, making post-secondary education a high risk gamble. With compounding interest added on to debt, some of these expenses are insurmountable unless wages can satisfy it. With the rise of unstable employment and an increase in graduates, there may be more debt than can be satisfied. Consequently, the potential mental health risks of these realities may be larger than many students, parents, and guidance counsellors anticipated.

Education is undoubtedly important. However, if the bet is placed on post-secondary education, the stakes will be high. Satisfactory employment is not guaranteed, where debt load with compounding interest and increasing cost of living a reality. The mental health risks associated with the financial burden of post-secondary education needs to be considered by students, parents and educators alike.

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