

## CHAPTER V

### FINANCING THE STUDENT

After studying both students and loans from the standpoint of the institution, it is well to look at the student's problem from his own viewpoint. This problem of the student has various phases in some of which he has already received aid. However, he has received little systematic assistance in his financial difficulties. This is of great concern to him and in order that his relation to the institution may be more harmonious it is important that the institution give him assistance and guidance in this matter.

#### The Student's Problem

There is in university life not only the problem of the student, but the student's problem as well. The former is the only one which has been receiving due attention. College and university officials and faculties have looked upon the mission of higher education as one which should help the student along lines intended to develop his character and to mould him into a finished product. In their zeal toward this end the academic side of student life has grown rapidly, while ample provisions have also been made for the social, moral, and physical welfare of the student.

It can be said with certainty that these phases of his college life have received more and better guidance than have what may be called his personal economics. Faculties, consisting of men foremost in their respective fields, have been built up to care for academic training; much religious zeal has been displayed in student guidance; most social activities are receiving increased attention; physical training has certainly not been neglected; but financial instruction has been slighted. Where some attention has been given to such training, and only recently has this been true, it has occupied a very small part in the entire policy of the institution. It has never been properly studied and as a result never been intelligently cared for. This is the phase of the student's problem which relates itself closely to student loans. It may rightfully be called "personal economics" or "personal finance".

#### Personal Economics or Finance

Education in the management of his personal affairs is of importance in making the student's training more complete.<sup>38</sup> The institution should

<sup>38</sup> "If we really could know our students, in their minds, their temperaments, their economic situations, their health, their ambitions, it is altogether likely that we could admit a freshman class nine-tenths of which would graduate. . . . We must not only know the level of their native intelligence . . . but we must learn their biologic and economic background, their significant interest, their ambitions and their characters." Dean Herbert E. Hawkes of Columbia College in his Annual Report for 1925, p. 17.