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Editor's Column

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Editor's Column

Student financial aid promises to figure prominently into the reauthorization of the Higher Education Act, which is currently proceeding in a piecemeal fashion in Washington, D.C. Providing students information about their educational choices is a strong theme so far. The *Strengthening Transparency in Higher Education Act* is yet another effort to provide prospective college students with more *consumer* information about institutions, such as average time-to-degree, average loan debt, and employment data. Similarly, the *Empowering Students Through Enhanced Financial Counseling Act* requires colleges to provide enhanced counseling for federal loan borrowers, including students who receive Parent PLUS loans. As is typical, the current issue of JSFA offers a range of perspectives on financial aid, seeking to situate contemporary policy debates within historical, empirical, and scholarly contexts.

Continuing the commitment of JSFA to examine issues of equity in educational finance, Soria and colleagues present a study on the financial decisions of low-income and working class students. Consistent with prior research, they find that financial necessity may require students to make decisions that are at odds with their educational goals. Next, Choi provides a review of the literature on one aspect of the student loan debate: The effects of student loans on career choices. Amidst much rhetoric, a clear-eyed empirical look at student loans and student debt is much needed. Fuller widens our perspective even more with his historical treatment of the evolution of financial aid from primarily local-based philanthropy to a complex system of federal programs and policies layered together with state and institutional efforts. In our fourth article, Serna explores the debate on gainful employment from a philosophical perspective, arguing that the policy frame misses important normative dimensions of the debate. Finally, we provide two book reviews. Franklin reviews Heller and Callender's (2013) "Student financing of higher education: A Comparative perspective." Smith and Sponsler review Archibald and Feldman's "Why does college cost so much?" published in 2011.

Jacob Gross
Editor