



Student Loan Debt

*Implications on Financial
and Emotional Wellness*

PART OF A SERIES ON [PAYING FOR COLLEGE](#)



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Foreword

America's burgeoning student loan debt crisis has been well-documented. According to the Federal Reserve Bank of New York, student loan debt now exceeds any other type of consumer debt in the country, other than mortgages, and also carries the highest delinquency rate^[i]. At year-end 2016, Americans had \$1.31 trillion in student loans outstanding^[ii], up from \$481 billion just 10 years earlier^[iii].

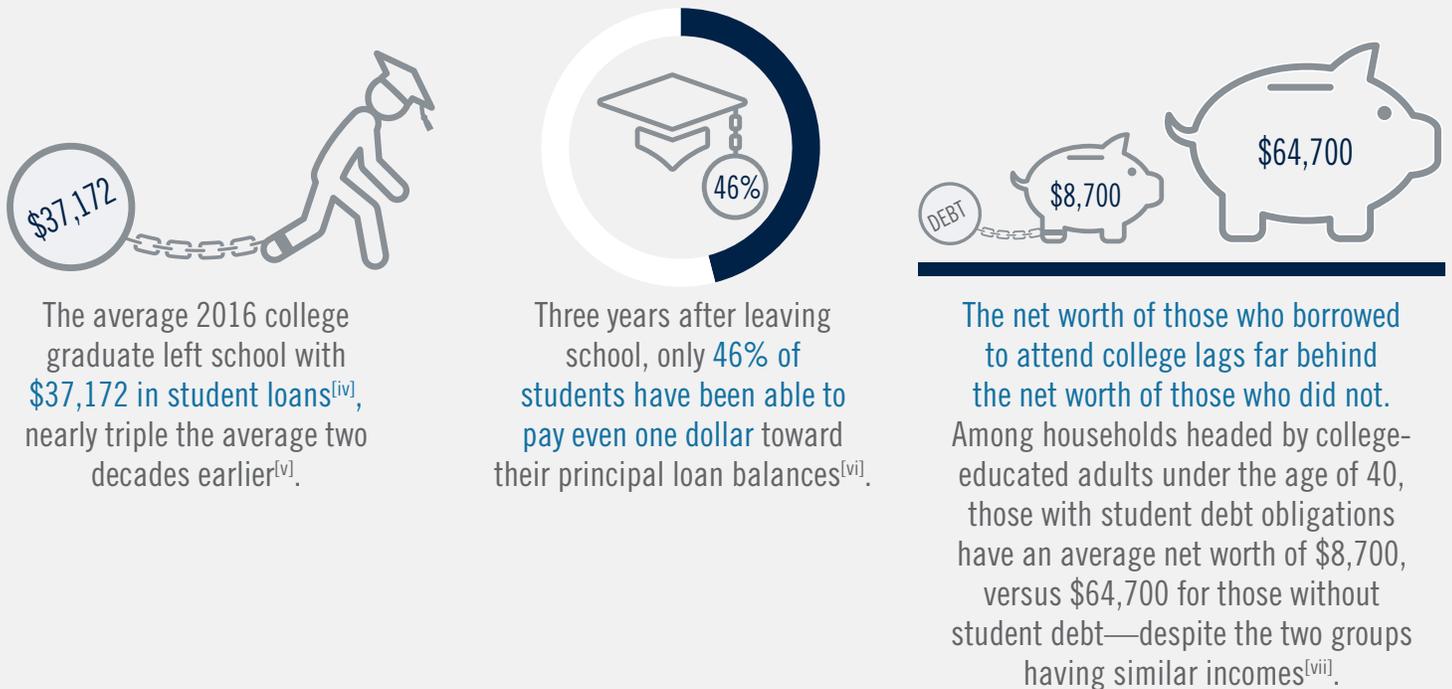
While those figures are stunning, this new study from Prudential on paying for college looks beyond the numbers to find out how student loan debt is actually affecting students and graduates in their daily lives. The findings are at once troubling and encouraging. Troubling, because they reveal that many students are borrowing with little understanding of the terms of their loans, and little appreciation for how paying it back might impact them. Troubling, because student loan debt for many graduates has become a profound source of both financial and emotional stress, compromising their ability to establish families and households, save adequately for retirement, and protect themselves against unexpected life events.

More encouragingly, our survey reveals how recent graduates say they would have handled student loan debt differently if they had known, at the time they were borrowing, what they know now. Their "lessons learned" underpin a series of action plans, outlined at the conclusion of this paper, that can help others make smarter choices about paying for college and minimizing the negative impact of any student loan debt they do assume. Also encouraging is that the vast majority of graduates and current students say they would still go to college even if they had known more about the financial challenges when they started, confirming that they continue to value the potentially life-changing benefits of higher education.

The takeaway message, then, is not that students and their families should never borrow to pay for college. Rather, it is that by borrowing from an informed position, taking advantage of other sources of funding, and managing their finances carefully, students can minimize the burden of student loan debt after graduation and improve their financial wellness.

Figure 1

Dimensions of the student debt crisis



Key Findings



Americans are starting to question whether college debt is “good debt.”

For decades, Americans have been taught that college is the path to a good job and higher wages, and that the cost of attending is worth the financial sacrifice—even if they have to borrow to make it happen. Today that truism is under fire. While a college education is still highly valued, only one in four surveyed graduates who borrowed for college now calls college debt “good debt,” and only four in 10 say that borrowing for college proved worthwhile.



Many students borrow for school without understanding the terms of their debt.

Americans taking out a mortgage or car loan are laser-focused on one thing: how much will their monthly payment be? By contrast, more than half of current student borrowers say they don’t know what their monthly payments on their student loans will be once they leave school, or how long they’ll have to pay them back.



Student loan debt is impacting borrowers’ financial wellness.

Many college graduates who took out student loans say that debt has caused them to delay or forego saving for retirement, building emergency savings or buying a home. Among those still paying on their student loans, nearly four in 10 say they are struggling financially.



Student loan debt also is weighing on borrowers’ emotional wellness.

About two-thirds of current student borrowers and college graduates still paying on their student loans consider college debt an emotional burden. Significant percentages of these borrowers report feeling frustrated, anxious, sad or even angry when they think about what they spent to go to college.



Current students and graduates continue to affirm the benefits of going to college.

More than 90 percent of current students and graduates say they still would have gone to college if they knew then what they know now about college costs and student loan debt.



Graduates’ experiences suggest a better way forward for current and future students.

Graduates who took out student loans list numerous ways they would do things differently if they knew then what they know now—effectively offering up a roadmap for current and future students. Among the most common changes they would make: apply for more scholarships and grants, save more in high school, work more in college, and rethink their career path.

Amid repayment struggles, Americans' views on college debt sour

Students and graduates now question whether student loan debt is a good deal.

Among the more than 1,100 surveyed college graduates who had taken out student loans to help pay for their post-secondary education, only about four in 10 now say borrowing that money proved to be worthwhile, and only one in four now calls college debt “good debt.”

Repayment struggles leave many borrowers afraid they'll never right themselves financially.

Among graduates who borrowed to attend college and are still paying on their loans, a stunning 53% fear they will never dig themselves out of debt.

Loan default rates help to explain their shifting views.

Nearly half of college graduates who are still paying on their student loans—44%—say their loans have been in deferral or forbearance at some point in time, as do 16% of graduates who have paid off their student loan balances. At first blush, these figures don't appear to square with data from the Federal Reserve Bank of New York, which reports that 11.2% of aggregate student loan debt was 90 or more days delinquent or in default in the fourth quarter of 2016^[viii]. However, the bank notes that its reported delinquency rates often understate effective delinquency rates, since about half of student loans are temporarily not in the repayment cycle—they're in deferment, a grace period or forbearance. This suggests, the Fed says, that delinquency rates among

loans in the repayment cycle are roughly twice as high as the reported rate.

Borrowing appears to be the norm in tackling the high cost of college

Four out of five borrowers feel that taking out loans is what most students do to pay for college. *See Figure 2*

Figure 2

How do borrowers feel about their debt?

Chart View Table View

	Grads with loans: Haven't paid off	Grads with loans: Paid off	Students with loans
Taking out loans is what most people do to pay for college	82%	78%	81%
Getting a loan will be worth it in the end	39%	44%	58%
I feel like I will never dig myself out of debt	53%	18%	41%
College debt is “good debt”	24%	26%	25%

Lack of knowledge about student loans may contribute to debt woes

Many students don't know what type of loans they took out.

One reason many students may be getting in over their heads with student debt is that they have a poor understanding of how such loans work. Among current student borrowers, 25% don't know what type of student loan they took out: federal or private. That's significant, because interest rates, loan consolidation opportunities, and repayment options can vary considerably between the two types.

More than half of students don't know their loan terms.

A majority of current borrowers—53%—say they don't know how much

their monthly payments will be when they have to start repaying their student loans. Even more—74%—don't know how long their repayment period will last.

Most students have little idea how much of their income will go toward repayment.

Fifty-nine percent of current students don't know what percentage of their income will go toward paying down student loan debt after they graduate.

A majority of students are not aware if they had a co-signer for their loans.

Co-signing for a loan is a serious commitment, yet 52% of current student borrowers, as well as 50% of graduates still paying on their loans and 55% of graduates who have satisfied their loans, say they don't know if anyone co-signed for their loans.

See Figure 3

Well-intentioned “helpers” may be doing some student borrowers a disservice.

Only 48% of current students say they took control of the student loan borrowing process, meaning they decided on their loans themselves, filled out the required paperwork, and signed it. Nearly one in four—22%—had someone else, such as a parent or guardian, help with the loan decision, but then completed the paperwork on their own. However, 20% said they received help from someone else in deciding about the loan and filling out the paperwork, and 10% allowed someone else to do everything for them, including signing for their loans. Well-intentioned supporters may have helped some students better understand the loan process and its implications, but in other cases they may have made it easier for students to overlook the ramifications of their decisions.

Figure 3
Lack of knowledge among students with loans

[Chart View](#) [Table View](#)

I don't know...

...what the total time is to pay off my loan	...what my monthly loan payment will be	...if anyone cosigned my loan	...how soon after graduation my repayment begins	...what type of loan I have
74%..	53%	52%	42%	25%

Student loan debt is impacting financial wellness

Graduates still paying down their debt report struggling financially.

For many Americans, student loan debt is jeopardizing their financial wellness—their ability to manage day-to-day finances, protect against key financial risks, and achieve important financial goals like saving adequately for retirement. Thirty-eight percent of graduates who still hold student loan debt say they are struggling financially, versus 15% of graduates who have paid off their loans or never took out any student loans.

Saving for retirement gets short shrift.

Forty percent of graduates still paying down student loan debt say the cost of attending college has prevented or delayed saving for retirement, as do 31% of graduates who have paid off their loans—versus only 6% of those who never borrowed. Among graduates still carrying student loan debt, 73% say they wish they were saving more for retirement, as do 64% of those who have paid off their loans—versus 55% of graduates who took out no student loans to attend college.

Saving for a rainy day takes a back seat.

More than half of graduates still paying down their student loans—55%—say the cost of college has prevented, or caused them to delay, saving for emergencies, as do 36% of graduates

who have already satisfied their student loans. By contrast, just 9% of graduates who never took out student loans report this problem.

Buying a home often gets delayed.

Forty-two percent of graduates still paying on their loans, and 31% of students who have satisfied them, say college costs have caused them to delay buying a home. By contrast, only 12% of those who never took out student loans voice this complaint. Meanwhile, 39% of graduates still paying on loans say college costs have factored into living in a less desirable location, apartment or house. Nearly as many—35%—say those costs have contributed to them living with a roommate or family rather than on their own.

See Figure 4

Figure 4

College costs, debt can impact the ability to save, buy a home, and socialize with others

Chart View Table View

	Grads with loans: Haven't paid off	Grads with loans: Paid off	Grads without loans
Limiting ability to spend on things like going out, eating out, buying clothes, going on vacation	56%	37%	15%
Preventing or delaying saving for a “rainy day”	55%	36%	9%
Delaying buying a home	42%	31%	12%

Mortgages appear to become more difficult to secure.

Only 19% of graduates still paying student loan debt have a mortgage, versus 27% of those who never took out student loans. (Somewhat surprisingly, 40% of graduates who took out loans but have since paid them off have mortgages. However, this may be a consequence, at least in part, of their being older. Seventy-one percent of surveyed graduates who have paid off their loans fell between the ages of 29 and 34, while only about half of those still paying on loans or who never took out any loans were in that age group.)

Helping family members financially becomes harder.

At least one in four graduates still paying on student loans say the cost of college has negatively impacted their

ability to help their families financially, or to save for their children or for their children’s college educations.

Credit scores take a hit.

Nearly one in four graduates paying on their loans—24%—say college costs have negatively affected their credit score or their ability to take out other loans, versus 5% of those who have paid off their loans, and only 2% of those who never took out loans.

Other debts pile up.

Graduates who are still paying off student loans are more likely to be weighed down with other types of consumer debt, including credit card debt and car loans, than graduates who have paid off their student loans or never had such loans.

See Figure 5

Meanwhile, one-fifth of current student borrowers and one-third of graduates still paying on their student loans say that student loan debt has caused them to take on more credit card debt or has prevented them from paying down existing credit card debt.

Income levels likely impact feelings of financial stress.

Graduates still paying down their student debt tend to report higher levels of financial stress relating to that debt than those who have already satisfied their loans. This likely reflects not only the ongoing responsibility of meeting those debt payments, but lower levels of income within that group. Graduates paying on their loans report a median income of \$48,568, versus \$71,467 for graduates with loans paid off and \$65,739 for graduates who didn’t borrow for college.

Figure 5

Student loan debt is a harbinger of credit card and auto loan debt

[Chart View](#) [Table View](#)

	Grads with loans: Haven't paid off	Grads with loans: Paid off	Grads without loans
Credit card debt	59%	40%	32%
Car loans	46%	36%	30%
Mortgage loans	19%	40%	27%
Other unsecured loans (example - personal loans)	5%	3%	2%
None of these	24%	26%	40%

For some, college costs and debt are impacting emotional wellness, too

Student loan debt creates an “emotional burden.”

Two-thirds (68%) of graduates still paying down their student loan debt say it feels like an emotional burden, as do 64% of current student borrowers. Even 39% of graduates who have paid off their debt say it felt like an emotional burden in the past.

Many students and graduates report feeling frustrated and anxious.

More than 40% of students and graduates who haven’t yet paid off their student loans say thinking about the cost of attending college leaves them feeling frustrated, versus 22% of students and graduates who didn’t borrow. In

addition, 52% of students with loans say the cost of attending college makes them anxious—a sentiment shared by 34% of graduates still paying on their student loans—versus 29% and 15%, respectively, for students and graduates who didn’t borrow.

College costs leave some feeling sad, and others angry.

More than 25% of students and graduates still paying on their student loans say they feel sad when they think about the cost of college, versus 17% and 11%, respectively, for students and graduates who didn’t borrow. Seventeen percent of students and 23% of graduates who haven’t satisfied their loans say it also makes them angry, versus 15% and 6% of students and graduates, respectively, who never borrowed.

See Figure 6

Helping a spouse or partner pay off student loans can have emotional consequences, too.

When college graduates who did not need student loans later enter into relationships in which they help a partner or spouse pay off their student loans, the emotional consequences of student loan debt can weigh on them, too. In our survey, 57% of non-borrowing graduates with a spouse or partner who had student loan debt say they have helped to pay down that debt. Within that group, more than one in five said it had resulted in delaying the purchase of a home, having children, or saving for a rainy day, or that it had limited their ability to spend on discretionary things like eating out, buying clothing or going on vacation—sometimes leaving them “very bothered” as a result.

Figure 6

Most frequent emotions when thinking about the cost of attending college

[Chart View](#) [Table View](#)

	Angry	Sad	Frustrated	Anxious
Students with loans	17%	27%	41%	52%
Students without loans	15%	17%	27%	29%
Grads with loans: Haven’t paid off	23%	26%	43%	34%
Grads with loans: Paid off	14%	15%	24%	19%
Grads without loans	6%	11%	18%	15%

Emoji art supplied by [EmojiOne](#)

Graduates say they'd do things differently now

What do college graduates still paying down their student loans now say they would do differently if they had the chance? And what would they do the same?

Most graduates still would have gone to college—and still would have chosen the same school.

Very few college graduates still paying on their student loans—just 12%—say they wouldn't have gone to college if they knew then what they know now. And only 22% say they would have chosen a different or more affordable school. In conjunction with the survey's other findings, this suggests that while graduates' views on student loan debt

may have changed, their views on the value of a college education—and choosing a school that appeals to them—largely have not.

However, they would have applied for more scholarships or grants, worked or saved more, and tried to graduate faster.

Among graduates still paying on their student loans, 56% now say they would have applied for more scholarships or grants to help defray the cost of going to school. Forty-four percent say they would have saved more for college, and 34% say they would have worked more during college to help cover expenses. Almost as many—31%—say they would have tried to finish college in less time.

Some say they would have chosen a career that led to a higher income.

Twenty-five percent of graduates still paying on their loans, and 21% of those who have satisfied their loans, say they would be more likely to choose a career that led to a higher income if they had a chance to revisit their decision—compared with only 16% of graduates who didn't borrow.

See Figure 7

Figure 7

Graduate regrets: If I knew then what I know now ...

[Chart View](#) [Table View](#)

	Grads with loans: Haven't paid off	Grads with loans: Paid off	Grads without loans
Tried for more scholarships or grants	56%	42%	29%
Saved more money for college	44%	34%	12%
Worked more during college	34%	30%	22%
Tried to finish college in less time	31%	25%	15%
Chosen a career that would have led to a higher income after college	25%	21%	16%
Chosen a different/more affordable college	22%	16%	5%
Not gone to college	12%	6%	3%

“Apply for private scholarships and grants. Free money is always a good thing! Look into which career fields offer loan forgiveness.”

– Graduate still paying on student loans

“If you are having to go into crazy amounts of debt for a degree, go to a cheaper school.”

– Graduate still paying on student loans

“Lessons learned” action plan for future students: Save and learn

- ✓ Save more now for college, perhaps working part-time while in high school and saving some of your earnings. Not only might this reduce the amount you need to borrow, it also looks good on your college applications.
- ✓ Educate yourself on the types of loans, public and private, that are available to help pay for college costs, and calculate what your monthly payments might look like after you graduate. A good online resource: the [Federal Student Aid](#) office of the U.S. Department of Education.
- ✓ Consider all of your options for funding your education, including scholarships, grants, and, once you’re in college, work-study programs. (See our previous paper, [Paying for College: A Practical Guide for Families](#))
- ✓ When choosing a college major and career path, become informed about what you’re likely to earn in that career after school, and how that compares to your expected cost of living. Earnings potential shouldn’t be the only deciding factor in your choice, but it should not be ignored, either.
- ✓ Utilize available websites and tools to evaluate and compare college costs, average debt amounts, and potential earnings after graduation. One example: the [College Scorecard](#), relaunched in September 2015 by the U.S. Department of Education. The College Scorecard allows users to compare colleges based on average annual net cost, typical student loan debt, and average earnings for borrowers 10 years after graduation^[ix].
- ✓ Consider attending a community college for the first year or two of study. Tuition often will be lower, and you may be able to commute, avoiding room and board expenses. With planning, most if not all of your credits should later transfer to a four-year school.
- ✓ Consider attending an in-state public university, which often will be less expensive than private schools.
- ✓ Reach out to financial advisors and other experts who can help you navigate the student loan marketplace and make informed decisions, giving you the best possible opportunity to benefit from all that a college education has to offer.

“Lessons learned” action plan for current students: Look for work, create a budget

- ✓ Take a job to help pay education costs directly. You may be able to find a position on campus through your school’s work-study program. Consider looking for full-time work in the summer if you’re not taking classes or have a light schedule.
- ✓ Budget your money. By adopting sound personal finance habits now, you may be able to reduce your expenses, free-up money that could be used to pay for college costs, and minimize the amount you need to borrow in the years ahead to continue your education.
- ✓ Avoid additional borrowing—especially on credit cards—that could further compromise your financial wellness after graduation.
- ✓ If you haven’t yet chosen your major or your career path, find out what you’re likely to earn in the career you’re considering, and how that compares to your expected living expenses after graduation—especially if you’re planning to reside somewhere with a high cost of living. Earnings potential shouldn’t be the only deciding factor in your career decision, but you make that decision with your eyes open.
- ✓ Utilize free and online resources to start planning now for any additional student loans you may wish to take out between now and graduation. Good starting points include the U.S. Department of Education’s office of [Federal Student Aid](#) and the [Consumer Financial Protection Bureau’s Paying for College](#) site.



“Try to get a part-time job so at least you know you are making some money, either using it for personal need or saving to pay back the loan. Work-study is a good choice.”

- Graduate with student loans paid off

“Definitely get through college as fast as possible so you can start your career earlier.”

- Graduate still paying on student loans

“Bringing down the principal balance early in the repayment process is crucial and can save you money in the long run.”

– Graduate with student loans paid off

“Be cognizant that there are plenty of options available to help with college costs besides student loans, but if that’s the right choice for your specific situation, be diligent about paying them off as quickly as you’re able instead of just making the minimum payments. It will make your life easier in the long run.”

– Graduate with student loans paid off

“Lessons learned” action plan for recent graduates: Take control

- ✓ Find out the terms of your student loan or loans, and your principal balance. Then, find out whether you can consolidate your debt if you have more than one loan, and whether you might be able to refinance on better terms.
- ✓ Consider automating your monthly payments to avoid defaulting on your debt and damaging your credit score.
- ✓ Start looking for ways to pay off student loan debt more quickly—with extra principal going on the highest-interest loans—if it doesn’t jeopardize other important financial goals, such as saving for retirement.
- ✓ If you have federal student loans and are struggling to repay them, look into special repayment options that allow borrowers to set up repayment amounts based on income, or to have loans forgiven.
- ✓ Take control of all aspects of your personal finances. Try to create a budget that provides for building an emergency fund and saving for long-term goals such as retirement or buying a house.
- ✓ Utilize free and online resources. Good places to start include the U.S. Department of Education’s [Federal Student Aid Office](#), where, among other things, you can look up details of your student loans in the [National Student Loan Data System](#); the [Repay Student Debt page](#) of the [Consumer Financial Protection Bureau’s Paying for College](#) site, and [StudentLoanHelp.org](#), operated by the [National Foundation for Credit Counseling](#).
- ✓ Seek professional help. Americans don’t hesitate to pay professionals to service their cars, repair their furnaces or style their hair. Yet many balk at spending money to have a financial advisor help them manage their finances—even though it can have a much bigger impact on their financial and emotional wellness.
- ✓ Although student loan repayment may be a priority, consider saving enough in your 401(k) program to at least receive the maximum amount your employer will match. The employer match is essentially “free money” that will accumulate earnings over multiple decades in your 401(k) and shouldn’t be left “on the table”.
- ✓ Consider working at a company that will help employees pay back outstanding student loans. If you’re considering graduate school, note that many large companies also offer tuition assistance programs for graduate programs, so that additional student debt is minimized. (Note for employers: students with student loans, and graduates still paying on student loans, say employer assistance in paying back those loans is as important in their choice of an employer as the availability of employer-sponsored health insurance.)

Conclusion

Student loans are not inherently bad. The Pew Research Center calculates that millennials ages 25 to 32 with a college degree earn, on average, \$17,500 a year more than millennials with only a high school diploma^[x]. Student loans enabled many of those college graduates to attend school and earn their degrees, and their higher earnings in many cases more than offset their monthly student loan payments.

That said, the student loan debt crisis is very real for millions of Americans struggling to pay down student loans while also trying to establish a household, save for retirement, and build financial security. For many, their struggles are jeopardizing not only their financial but also their emotional wellness.

For students entering college today without the cash to pay for it, the lesson isn't that they shouldn't attend college, nor that they shouldn't borrow if it's the only way to attend. Rather, they should make time now to understand all the many ways to fund a college education, including grants, scholarships, and work-study programs, and to understand the different types of student loans available to them, including their costs and payback terms.

Students also would do well to take advantage of the many tools available to help them decide which field they may want to pursue, and consider the implications for their earnings potential. The idea isn't that they should choose a career based solely on what they can expect it to pay, but that they shouldn't choose it without understanding how it might impact their earnings power and their ability to achieve other financial goals after graduation.

For additional information from Prudential on paying for college and managing student loan debt, please see the following resources:



[Paying for College: A Practical Guide for Families](#)



[Student Loan Repayment: Options to Pay Off Debt](#)



[Planning for Retirement: The Growing Impact of Student Loan Debt on Retirement Security](#)



[Student Debt: It Doesn't Have to Eat Every Dollar You Have](#)



[Applying for College Aid: The Time is Now](#)



[Paying for College without Sacrificing Your Retirement](#)

About this Study

The Prudential student loan survey was conducted online by Chadwick Martin Bailey on behalf of Prudential between September 13 and October 3, 2016. A total of 2,369 people completed the survey, including 1,011 current college students and 1,358 graduates. Among current students, 756 had student loans and 255 did not. Among graduates, 801 had student loans that were not paid off, 300 had student loans that had been satisfied, and 257 had never used student loans. The sample was Census balanced by gender and ethnicity within each of these five groups. The study was based on students and graduates of non-profit colleges and universities who are working on or achieved an Associate's or Bachelor's degree; all reported debt figures are based on undergraduate education only.

The research suggested a demographic component to the presence of student loans, with African Americans more likely to have loans and Hispanics slightly less likely. Students and graduates with loans were more likely to be at private, four-year colleges. Graduates who have paid off their loans were on average older, with more time out of college to repay their loans.

Demographics

Gender

[Chart View](#) [Table View](#)

	Male	Female
Students with loans	38%	62%
Students without loans	40%	60%
Grads with loans: Haven't paid off	39%	61%
Grads with loans: Paid off	51%	49%
Grads without loans	49%	51%

Demographics

Ethnicity

	Students with loans	Students without loans	Grads with loans: Haven't paid off	Grads with loans: Paid off	Grads without loans
White	59%	51%	55%	51%	60%
Asian or Pacific Islander	9%	16%	15%	29%	17%
Hispanic	16%	26%	13%	10%	16%
Black or African American	12%	7%	14%	6%	4%
Other	3%	1%	3%	4%	2%

Footnotes

ⁱ Federal Reserve Bank of New York, “Quarterly Report on Household Debt and Credit,” February 2017, https://www.newyorkfed.org/medialibrary/interactives/householdcredit/data/pdf/HHDC_2016Q4.pdf

ⁱⁱ Ibid

ⁱⁱⁱ Federal Reserve Bank of New York, “Student Loan Debt by Age Group,” March 29, 2013, <https://www.newyorkfed.org/studentloandebt/index.html>

^{iv} The Wall Street Journal, “Student Debt Is about to Set Another Record, But the Picture Isn’t All Bad,” by Josh Mitchell, May 2, 2016

^v The Wall Street Journal, “Student Debt Picture Is About to Set Another Record, but the Picture Isn’t All Bad,” by Josh Mitchell, May 2, 2016

^{vi} New America, “Fewer Borrowers are Repaying their Loans than Previously Thought,” by Kim Dancy and Ben Barrett, January 13, 2017, <https://www.newamerica.org/education-policy/edcentral/fewer-borrowers-are-repaying-their-loans-previously-thought/>

^{vii} Pew Research Center, “Young Adults, Student Debt, and Economic Well-being”, by Richard Fry, Kim Parker, and Molly Rohal, May 14, 2014, <http://www.pewsocialtrends.org/2014/05/14/young-adults-student-debt-and-economic-well-being/>

^{viii} Federal Reserve Bank of New York, “Quarterly Report on Household Debt and Credit,” February 2017, https://www.newyorkfed.org/medialibrary/interactives/householdcredit/data/pdf/HHDC_2016Q4.pdf

^{ix} U.S. Department of Education, <https://collegescorecard.ed.gov/>

^x Pew Research Center, “The Rising Cost of Not Going to College,” February 11, 2014, <http://www.pewsocialtrends.org/files/2014/02/SDT-higher-ed-FINAL-02-11-2014.pdf>



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