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College is serious business. Sure, going to college can be fun and it should open doors that delight and amaze, but it is also the pathway to a student's future. The shape of our students' futures is serious business.

Debt is also serious business. It can damage nations and destroy families. Student debt can burden individuals to the point where it is impossible to climb the ladder of success. Collective student debt is just one more threat to a nation already reeling from overextension.

Thus, fear drives much of the national conversation about higher education and student debt causing simplification of a very complex issue. Fear and oversimplification will not help us solve these problems. This is why we must talk about debt carefully with complete information and an understanding of its nature.

First, it is a mistake to deal in averages. The level of student debt and the impact of student debt vary widely by the institutional type and the disciplines in which students major.

St. Cloud State University is a public, comprehensive university with a commitment to prepare its graduates for life, work and citizenship. Institutions of this type across the nation offer four-year degrees at a moderate price. As a result, debt levels for students at these institutions tend to be lower than those at for-profit and many private not-for-profit institutions.

For example, 45 percent of graduates from St. Cloud State University graduate with no debt. Among the 55 percent of recent St. Cloud State graduates who borrowed to help fund their education, the average indebtedness is $30,315, slightly above the state average of $29,058.

However, the level of debt only has meaning in relationship to the ability of the graduate to repay it. Graduates who get jobs that pay well as a result of their education can better handle the debt they incur.

Nationally, the measure that is used to assess the ability of graduates to repay their debt is the rate at which graduates fail to repay their debt as scheduled – the default rate. The national average default rate for graduates who borrowed for their education is now 8.8 percent. For graduates of public four-year institutions, the national average default rate is 5.2 percent. The current default rate for St. Cloud State graduates who borrowed is just 3.4 percent.

A St. Cloud State education is a good investment, an investment which the great majority of our graduates can manage because they get good jobs that allow them to repay any debt they have incurred.

There is ample data to show that higher education remains the pathway to a more satisfying, stable career and a healthier, happier life – a solid investment in a better future even when that future lands in a recession.

According to recent national statistics, the median salary for an individual with a bachelor's degree is $55,292, compared with $34,813 for one with only a high school degree. The 2010 unemployment rate for individuals 25 and older with a bachelor's degree was 4.7 percent, compared with 10.3 percent for those with just a high school diploma.

Higher education is still the best investment in the future success of individual students who have the ability and the desire to earn a degree. More than that, it's a vital investment in the future success of our businesses, our communities, our schools and every other aspect of our society.

In discussions with local and state business leaders, it is abundantly clear that an educated workforce is necessary for our economy. More than a dozen employers in our region say they can't grow because they can't find people to hire with the right skill sets.

The best that could result from the current spate of articles and commentaries about student debt is a spotlight on the importance of all the players in this issue prioritizing and making smart choices that look at the big picture. All students should become more purposeful and realistic about their choices.

Before college, they should consider financial and career counseling and choose a career path that will not only fulfill their dreams but also their financial expectations. They also should be realistic about the cost of their education and choose accordingly.

Our colleges and universities also need to be mindful of making choices that will keep tuition increases to a minimum and to ensure that their academic programs and activities are giving students the best chance for a successful career.

Finally, the public must be a partner in these discussions. Higher education is serious business for all of us. Growing our economy and putting it on a healthier, more stable path will require an educated, creative and motivated workforce. The sooner we develop a sustainable plan for the future of public higher education the better it will be for our students, our state and our nation.