

STUDENT LOAN DEBT CRISIS THROUGH THE EYES OF COLLEGE STUDENTS

BY NP 12

To vote for free college tuition or not to vote for free college tuition.

During the recent presidential campaigns, Senator Bernie Sanders has brought up the topic of student loan debt and how to handle it in the near future.

The amount of tuition debt has increased over the past three decades. Sanders' bill is a way to help reduce and get rid of debt for students and parents across the country. There are current college students that have their own opinions on this matter.

The promise of higher pay has not materialized for recent college graduates who have been taking out more and more in student loans to keep up with the skyrocketing cost of tuition. This has led to a generation of young people unable to start families, buy homes, and create a last career they enjoy.

Thirty years ago, tuition and fees at a public, four-year university totaled \$3,360 per year. That same degree today costs more than \$10,000 per year in tuition and fees and more than \$21,000 per year including room and board. According to Michael Stratford, an education reporter for POLITICO Pro, "45 million people hold \$1.6 trillion in student debt. The average college student in the U.S. graduates with close to \$30,000 in student loans and one in six college students will be stuck

with over \$50,000 in student loan debt after graduation."

If elected, Sanders has promised widespread student loan forgiveness. His campaign has stated that all student loans would be forgiven, not just federal student loans, but also Parent PLUS loans and private student loans.

Sanders' bill would automatically cancel student loans that were made, insured or guaranteed by the federal government. His legislation pairs their student loan forgiveness proposal with tuition-free public college as the legislation aims to eliminate tuition at public colleges for all students and it provides new funding for low-income students to help pay living expenses and tuition.

The overall student loan forgiveness plan, including the debt cancellation, would cost roughly \$2.2 trillion. By imposing a new tax on Wall Street transactions, Sanders creates a way for all student debts to be forgiven as the tax would generate more than \$2.4 trillion over the next decade. "If we could bail out Wall Street, we sure as hell can reduce student debt in this country," Sanders said on Sunday during a campaign event at Clinton College in Rock Hill, SC

Everyone who presently has a student loan would be eligible for debt forgiveness, regardless of their income or the type of loan they have. That includes parents who took out loans to

pay for their children's education.

Chris Garrison, a sophomore at the University of South Carolina, believes that prospective students that want to attend college but can't afford it cannot obtain the proper resources needed to achieve their educational desires. "I would say there are a lot of underserved communities that definitely don't get the resources or the attention just because it's generally rural areas with smaller populations and less of a voice, so I'd say it's a bigger problem," said Garrison.

Sanders believes our country is morally bound to close the racial wealth divide. He believes that in order to achieve this goal the only solution is to cancel all student debt. African American students take out loans at a higher rate to pay for school, graduate with more student debt than white counterparts and, because of income disparities, take longer to pay it off while paying more interest. This proposal would cut the racial wealth gap for young African Americans by more than half.

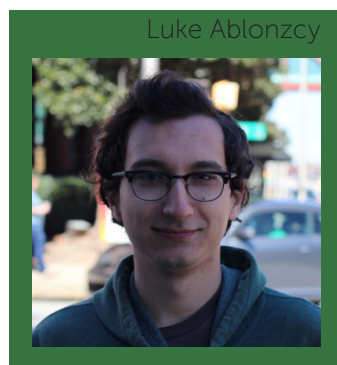
Michael Thompson, a sophomore at Wheaton college, establishes that the majority of student debt issues are focused around the lack of support throughout diverse race and ethnicity groups within the community. "The economic resources that are distributed amongst race ethnic groups because of the support of african americans, males in particular, don't have the same access to colleges that white males do, even females in that matter. If I could change anything I would change the structure of the economic system where ghettos become ethnic enclaves and people are able to use capital within their own resources to be able to put themselves in college and not rely on the government. So I would like to see more black people have money for themselves so college isn't rented as a white experience," said Thompson.



Chris Garrison



Michael Thompson



Luke Ablonczy



Leah Nelson

COLLEGE STUDENTS WHO BELIEVE FREE COLLEGE TUITION IS POSSIBLE.

COLLEGE STUDENTS WHO DON'T BELIEVE FREE COLLEGE TUITION IS POSSIBLE.



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"By making college unaffordable and student loans unbearable, we risk deterring our best and brightest from pursuing higher education and securing a good paying job,"
said Wisconsin Representative Mark Pocan