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College should be debt free

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Here's the estimated collective college debt total for this country: \$1.2 trillion.

College education should be debt free. Student debt not only burdens young people with financing their college years, but also affects post-graduation economic security.

Financial burdens can often force otherwise-fit students to drop out, and the consequences of late payments or defaulting on loans can affect credit scores for decades. We should provide all students with equal opportunity to gain knowledge and skills to pursue the careers of their choice. Debt shouldn't affect a person's ability to get a good education, and colleges and debt collectors should not profit from turning students into cash cows.

Like many recent college graduates, I take this issue personally. I had full financial aid, and I took work study jobs to support myself. I'm one of thousands of graduates who benefited from the Perkins loan program, a federal low-interest loan option for low-income students. I took out loans only as needed and maximized my work study hours, but will still end up paying around \$12,000.

I'm very fortunate. I don't have tens of thousands of dollars in debt. I never had to take out private loans, which tend to have exorbitant interest rates.

Unfortunately, the authority to make new Perkins loans expired on Sept. 30, 2014. In January, President Obama revived it - sort of. Students who qualified for Perkins before or after 2014 will continue to borrow under the same terms, whereas those who enrolled or qualified after 2015 will have limited access to the program.

Perkins comes with a grace period, so you have some time after graduation to get a job and position yourself before you have to start making payments. Other loans have interest accrue during your time at school, and payment is required immediately upon graduation - I know students who graduated in three years because they felt they couldn't afford another year of debt under these terms.

When I graduated in 2014, the unemployment rate for 18- to 29-year-olds was 9.1 percent. My half-generation graduated with the effects of the recession, with decreased employment prospects in many fields, and increased competition for lower-salary positions.

The over-competitive job market has led to an unrealistic pool of applicants for short-term internships and jobs. For those barely making a decent wage to begin with, student loan payments become a significant financial burden.

Some argue that all low-income students should enroll in community college, where costs are less than half of most private colleges. That can still leave students in debt, though, and telling low-income students to avoid going to Ivy League colleges is discrimination based on economic status. No one should be barred from elite college opportunities due to future debt.

The Cato Institute agrees that college tuition costs are too high, but Cato predictably blames the federal government for helping to create this situation. Its solution? Cut federal aid programs and let students struggle to carry the full cost of their education. That's unsustainable and cruel.

Countries such as Germany have eliminated college tuition. The least we can do is make college more affordable and forgive student loans.

Education is a fundamental right and a vital tool for success in today's economy. As salary expectations have dropped, a degree is more important than ever to guarantee a decent, livable wage.

College students are future leaders and innovators. We must ensure they have an equal opportunity to pursue their educational goals, and that means getting rid of college debt. The only debt students should graduate with is a debt to society, for which the only payment is a commitment to contribute to and improve the world around them.