

The Times and Democrat

All college should be debt-free

Olivia Alperstein

March 28, 2016

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

College education should be debt free. Student debt not only burdens young people during college as they work to finance each semester but also affects post-graduation economic security.

Financial burden often becomes a factor when otherwise-fit students choose to drop out, and the consequences of late payments or defaulting on loans can affect credit scores for decades to come. We should focus on providing all students with equal opportunity to gain knowledge and skills to pursue 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 the issue of college debt personally. I had full financial aid, and I took work study jobs to support myself. I'm one of thousands of graduates across the country 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 — and with the ideal circumstances in place, I 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 and whose collectors sometimes pose as federal agents and threaten people with jail if they don't make payments.

Others two or three class years behind me are not so fortunate. The Perkins loan program was gasping for its last breath after Congress had refused to renew it. The authority to make new federal Perkins loans actually expired on September 30, 2014. In January 2016, 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, thus bearing more of the financial burden.

Perkins also 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 out of pocket. 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 precisely 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. Social Darwinists are probably rejoicing at this perfect storm of survival of the fittest, but in reality many incredibly qualified applicants with diverse experiences are falling into the black hole of the post-recession job market. 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 still leaves those students with thousands of dollars of 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.

Debt affects not only where people attend college but also whether they stay. Now, even among middle-class students who drop out, about one-third say they left for financial reasons.

Why does college cost so much in the first place? The Cato Institute agrees that college tuition costs have soared far too high, but Cato predictably blames the federal government for helping to create this situation. Its solution? Cut federal aid programs like Perkins and the Pell grant, a grant specifically aimed at low-income students and for which I qualified all four years of college. Let students struggle through college alone and carry the full cost of their education. That's unsustainable and cruel.

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

I believe that 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 that all students 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.