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Hey, young voters: Think past Obama's rhetoric

As President Obama comes to Durham today to woo young Granite Staters, they ought to think beyond the rhetoric and consider what Obama has really done for, or rather to, them.

The President likes to note, as he did to a college audience last week, that “over the last two decades, the cost of college has doubled — it’s actually more than doubled.” His offer: More and cheaper student loans, financed by taxpayers at below-market rates.

New Hampshire students are smart enough to figure out that this is a sucker’s deal. At a time when the average New Hampshire college graduate carries \$31,048 in student loan debt, Obama offers ... more debt. His plan is to let students borrow more, at lower interest rates. But we have been offering more aid, and it has not brought down the cost of college.

As Neil McCluskey of the Cato Institute noted in The New York Times a few years ago, “According to inflation-adjusted College Board data, in the 1990-91 school year the average, full-time-equivalent undergraduate received \$2,640 in grant aid and \$1,548 in inexpensive federal loans. By 2007-08, the former had risen to \$4,656 and the latter to \$3,650.” As college costs rose, so did subsidized student aid. All it got us was bigger subsidies for bigger college bills. What we want is to actually lower the college bill.

Obama has talked about giving colleges more federal money if they cut costs. But he has achieved no results.

When today's college students graduate, they have huge student loan bills and few job prospects. Their little siblings graduating high school face even bleaker prospects. The teen unemployment rate is 24.6 percent. The unemployment rate for college graduates is 9.1 percent. As Clinton administration Labor Secretary Robert Reich told CBS News in April, "A lot of students cannot get jobs in this economy. They have gone into additional education because they couldn't get jobs, but now they're finding that they have more debt they have to pay off, and that additional education, although it will pay for itself over the long-term, right now is a huge debt burden."

The President claims he can restore growth by stimulating the economy with more debt-financed federal spending. We tried that in 2009. It did not succeed. The unemployment rate is still higher than 8 percent — 14.8 percent if you count the 2.4 million people who want work but have given up looking for it.

The President has further harmed America's youth by burdening them with more than \$15 trillion in federal debt. He accumulated more debt — so far — in his one term than George W. Bush did in two terms. And he is not finished. The President's own budget projects a \$25 trillion federal debt by 2021. Who is going to have to pay that back? Today's students.

The future this President is creating is one in which today's students face few job prospects and are forever burdened by debts so large that they can never be repaid. The independence most young people aspire to will be unattainable. No matter how nice his promised freebies sound, there is no free lunch. Someone always pays, and it is going to be you.