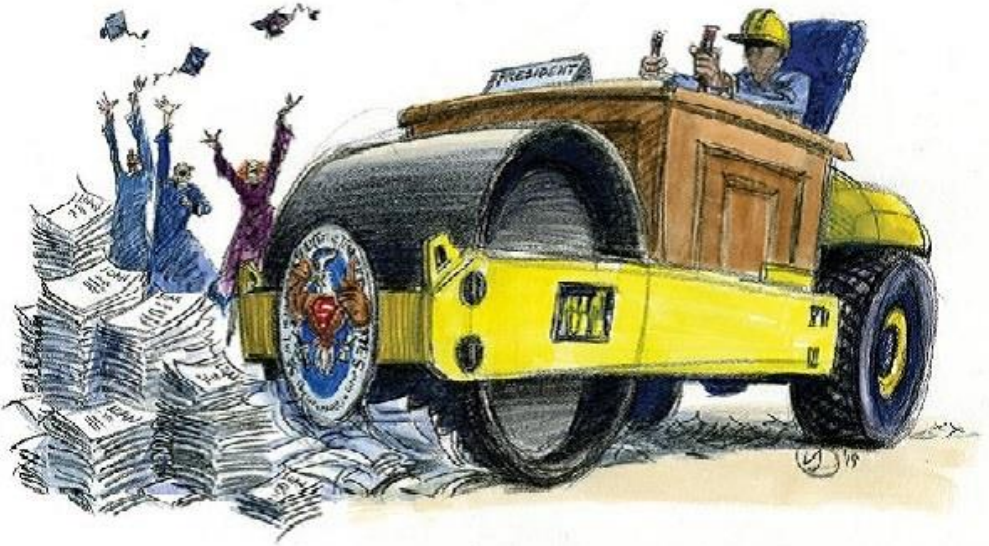


Dear Reader: Thank you for downloading this free book from Brian W. Kelly. I finished the book titled **Should We Cancel Student Debt 2022 ???** at <https://letsgopublish.com/student/debt2022.pdf> in May 2022. I hope you enjoy it and that it helps you in your own quest to understand why students are looking for a break and what it costs the taxpayers.

Most of my books had previously been published on Amazon.

Click below if you would like to donate to help the free book cause:
<https://www.letsgopublish.com/books/donate.pdf> **it.**

Enjoy!



Should We Cancel Student Debt 2022 ???

If Not, then what?

What should a good Congress and
a good President do about it?

By
Brian W. Kelly

Should We Cancel Student Debt 2022 ???

If not, then what???

What should a good Congress and a good President do about it?

The majority wants it canceled.

**It would immediately grow US Economy & make life better for young adults
Experts say—only real solution to the \$1.75 Trillion in debt accumulation But, is it fair?**

When he held the office, President Trump had his own simplified explanation for the student debt crisis from both a student and parent perspective: "They go, and they work, and they take loans, and they're borrowed up, and they can't breathe, and they get through college and the worst thing is, they go through that whole process and they don't have any job."

That is just about a perfect explanation for why millennials are millennials. But it is worse than that-- when the US system hurts them, our best and brightest lose hope and that hurts us all. There must be a better way But it must be fair.

Many have excoriated the Obama Administration and government officials and coffee-breath professors in academe for making it far worse for college graduates. They all make money on the student loan program. Here is a quote from the past president: "You know the one program that the U.S. makes a whole lot of money with is student loans, and that's maybe the one program they shouldn't be making money with..." "So, we're going to have to start a program," he said. "We're going to do something very big with loans because you have to get these people going. They really feel down and out." The recommendations in this book is the way!

Every president has spoken about solving America's problem with rip-off loan sharks and a government that makes big money off the backs of student borrowers. But none have followed through with a real solution. Ironically, the one who said he would help is hated by the very young Americans that he speaks about helping. By helping young Americans, the former president would be the first to admit his action would grow the US Economy big time. 1.

College graduates and those former students not fortunate enough to complete their degrees need all the help they can get to claw their way out of huge college debt. Your author as a professor and as a father with children understands student debt. He feels the pain of America's indebted young adults. His children also feel the pain. Kelly has analyzed the plight and the torment felt by today's millennials. Besides recommending a great solution and a do-again, this book also examines other ways to solve the problem including refinancing, extending, and providing better payment plans as well as getting universities to put more skin in the game.

This book addresses the massive \$1.75 (2022) Trillion student debt on the books and it presents a boldly unique plan to assure that students with loans have a chance for success—a job in their field of study. Isn't it about time? This book tells you how it can be done. You won't be able to put this book down before you know what you can do to help those with student debt be able to afford homes and start families and live the life of real Americans and not indentured servants. Any other president would make this a political football. A good President will solve it!



B R I A N W . K E L L Y

Copyright 2021 Brian W. Kelly
Title: **Should We Cancel Student Debt 2022 ???**
Subtitle: **If not, then what??**

Editor, Brian P. Kelly
Author Brian W. Kelly

All rights reserved: No part of this book may be reproduced or transmitted in any form, or by any means, electronic or mechanical, including photocopying, recording, scanning, faxing, or by any information storage and retrieval system, without permission from the publisher, LETS GO PUBLISH, in writing.

Disclaimer: Though judicious care was taken throughout the writing and the publication of this work that the information contained herein is accurate, there is no expressed or implied warranty that all information in this book is 100% correct. Therefore, neither LETS GO PUBLISH!, nor the author accepts liability for any use of this work.

Trademarks: A number of products and names referenced in this book are trade names and trademarks of their respective companies.

Referenced Material: *The information in this book has been obtained through personal and third-party observations, interviews, and copious research. Where unique information has been provided or extracted from other sources, those sources are acknowledged within the text of the book itself or at the end of the chapter in the Sources Section. Thus, there are no formal footnotes nor is there a bibliography section. Any picture that does not have a source was taken from various sites on the Internet with no credit attached. If resource owners would like credit in the next printing, please email publisher.*

Published by: LETS GO PUBLISH!
Publisher: Brian P. Kelly
Editor: Brian P. Kelly
P.O Box 621 Wilkes-Barre, PA www.letsGOPublish.com
Library of Congress Copyright Information Pending
Book Cover Design by Brian W. Kelly;
Editing by Brian P. Kelly

ISBN Information: The International Standard Book Number (ISBN) is a unique machine-readable identification number, which marks any book unmistakably. The ISBN is the clear standard in the book industry. 159 countries and territories are officially ISBN members. The Official ISBN For this book is also on the outside cover: **978-1-951562-75-5**

The price for this work is: **\$14.95 USD**

10 9 8 7 6 5 4 3 2 1

Release Date: May 2022

**LETS
GO** 
PUBLISH 

Dedication

I dedicate this book to my wonderful wife Patricia; our three wonderful children Brian, Mike and Katie; and our friendly friends—Ben our once very happy dog, who recently became an Angel, and Buddy, our always cheerful cat who recently joined Ben in Animal Heaven

Thank You All!

Acknowledgments

I appreciate all the help that I have received in putting this book together as well as all of my other 297 other published books.

My printed acknowledgments had become so large that book readers "complained" about going through too many pages to get to page one of the text.

And, so to permit me more flexibility, I put my acknowledgment list online, and it continues to grow. Believe it or not, it once cost about a dollar more to print each book.

Thank you and God bless you all for your help.

Please check out www.letsGOPublish.com to read the latest version of my heartfelt acknowledgments updated for this book. FYI, Wily Ky Eyely loves this book and recommends it to all. Click the bottom of the Main menu on the web site!

Thank you all!

x Should We Cancel All student Debt???

Preface:

Why did Brian W. Kelly write this book?

Brian W. Kelly wrote this book because he cares about college graduates being able to move on with their lives without punishing the country with their debt. I am publishing this book because I care and I was affected too. I am long paid up but it is not so E-Z. This book identifies the most notable and most serious flaws in student tuition financing. It then solves them by prescribing a number of Kelly-unique solutions to help get the program back on track. The solutions will help a lot of people.

I hope you enjoy this book and I hope that it inspires you to take the individual actions necessary to help the government of the US stand firm against any attacks on democracy from outside or from within this great country. A great start of course is to stop the government's gouging of young Americans, who are already plagued with student debt. Instead, government should provide helpful tools in solving this deep moral and financial dilemma for our country.

I wish you the best.

Brian P. Kelly, Publisher
Wilkes-Barre, Pennsylvania

Table of Contents:

Dedication vii

Chapter 1 Introduction to the Student Debt Crisis..... 1

Chapter 2 Democrats Like to Spend Taxpayer Money 17

Chapter 3 Should We Care About Millennials & Student Debt? 25

Chapter 4 Two 4 One: Economic Growth & Student Debt Relief 39

Chapter 5 Eliminate All Student Debt!!! 47

Chapter 6 The People’s Vote on Student Debt? 53

Chapter 7 Should Student Debtors Be Continually Punished? 61

Chapter 8 The Best Student Debt Solution..... 71

Chapter 9 No Problem Is Without a Solution 85

Chapter 10 Bankruptcy Is Not Permitted for Student Loan Debtors . 97

Chapter 11 Trump Would Say: The Student Loan Game Is Rigged! 103

Chapter 12 Solving the Student Loan Crisis & the Housing Crisis ... 109

Chapter 13 Forgive all Student Debt & Pay off the National Debt... 117

Chapter 14 Student Debt Forgiveness Is the Right Solution 121

Other Books by Brian W. Kelly: 143



About the Author



Brian W. Kelly retired as an Assistant Professor in the Business Information Technology (BIT) program at Marywood University, where he also served as the IBM i and Midrange Systems Technical Advisor to the IT Faculty. Kelly designed, developed, and taught many college and professional courses. He continues as a contributing technical editor to a number of IT industry magazines, including "The Four Hundred" and "Four Hundred Guru," published by IT Jungle.

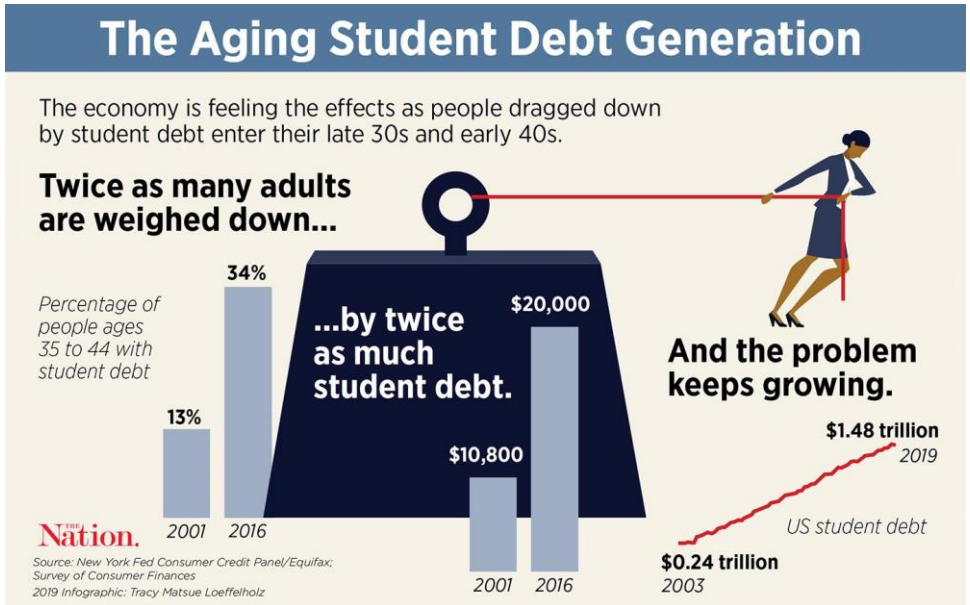
Kelly is a former IBM Senior Systems Engineer and IBM Mid Atlantic Area Specialist. His specialty was designing applications for customers as well as implementing advanced IBM operating systems and software facilities on their machines.

He has a mostly inactive information technology consultancy. He is the author of 297 books and numerous technical articles. Kelly has been a frequent speaker at COMMON, IBM conferences, and other technical conferences.

Brian was a candidate for US Congress from Pennsylvania in 2010, a candidate for Mayor in 2015, and a candidate for Congress in 2022 as he is finishing this book. He brings a lot of experience to his writing endeavors.

Brian Kelly knows that the student debt crisis can be solved without bankrupting America. He asks former President Trump and President Biden to give him a call and he can assure the President that both he and Dennis Grimes, author of the Grimes Student Debt Plan will be happy to meet with him at a moment's notice.

Chapter 1 Introduction to the Student Debt Crisis



In 2022, it is even worse

I do not have a 2022 graphic of the problem like the one above for 2016, but the scenario is the same. Rarely does a book title explain exactly what a book is about. This book is the exception. This book explains in detail the rationale and the solution for solving the student loan debt crisis in America.

There is no question about it. Please keep an open mind as the recommendations in this book can help all Americans, even regular taxpayers and especially those overwhelmed with student debt. If like me, you paid your student debt, congratulations. There is no get-rich-quick scheme announced in this book but there are a lot of solutions for this huge problem for all Americans—even those opposed to giving any break to the millennials who are suffering the most right now.

It helps for all Americans to recall that President Obama increased the National Debt by \$9.1 Trillion in just eight years. Back in 2009 when

the savior took over the reins from George W. Bush, student debt was beginning to grow. Back then Bloomberg reported that the total student debt had reached \$675 billion, It was owed mostly by more than 2.7 million Americans whose student debt was at least \$100,000. Just this year a little more than 2.5 million people had student debt loads of \$100,000 or more while the total debt itself climber to \$1.75 Trillion.

Can you imagine if, instead of blowing \$9.1 Trillion, President Obama paid off the student loan debt when it was less than half of today's total. At least Obama would have something to show for blowing \$9.1 Trillion in eight years. Can you name one thing the former president once removed did with all that money. We know he did not address shovel ready jobs but joked about it. If he had spent \$8.4 billion, he could have paid off all student dent back then and had a lot of change left. No matter what your position may be on student debt forgiveness, just don't tell me we can't afford as a nation to forgive student loans. But if you know, tell me what Obama did with \$9.1 Trillion?

His objective was certainly not as noble as helping Americans with debt. It was to assure that illegal aliens had all the resources they needed to take as many American jobs as they could grab. There were few other valid reason for Obama's immigration actions. If we had that money back, the total loan balance could be gone about thirteen times over.

The past president once removed just about doubled our debt and has no accomplishments to show. Take a guess. Tell me besides illegal aliens, where did that money go? Instead of helping students, black and white alike, deal with staggering debt, Obama chose to bail out the banks and those businesses too big too fail. There, I gave you his secret.

Obama did zero for students other than changing their relationship with the loan industry as he started his own student loan profit making corporation to fund Obamacare. And they still make a lot of profits. Pressed for a funding source, he used it to help fund Obamacare. Yes, Student debtors now help fund Obamacare, I do regret to say.

Many who needed relief from the past president, received none nor did any other debt-ridden college graduates who could have been doing better after Obama spent \$9.1 Trillion? on increasing the National Debt. If Obama had instead rid the country of student debt, he still would have had 9.1 trillion (this boondoggle) minus 1.75 (today's total student debt) equals 7.4 trillion for his other boondoggle items. But he did not.

Now, we have Biden who spent \$6 trillion in his first year and wants to spend trillions more on the New Green Deal! He is so far in the proverbial toilet in the polls that he is threatening for reelection purposes to capture the votes of indebted students by forgiving their student loans. He now has their loans in a special deferred status which some say is forbearance. Nobody is making payments on student loans right now and have not for over two years.

This payback deferral has been going on throughout most of the COVID-19 pandemic and last week despite talk by Fauci that the pandemic was over, Biden added more goodies for student debtors. In the second week of April, wooing young voters especially hard, he announced new relief for student loan borrowers. His goodies included an extension of the pause on payments and interest accrual, as well as some new relief for borrowers in default on their federal student loans. This is the new Biden Student Aid deal. How do you feel now? Better?

The announced biggie is a four month extension of the ongoing Covid-19-related suspension of payments and interest accrual. As previously noted, the moratorium on both payments and on interest has been in effect for over two years. The program had been extended multiple times, by both President Trump and President Biden.

It was scheduled to end on May 1st but not now. The President's latest extension sets the new expiration date at August 31, 2022, but since that is just two months before the election, there is a highly likely possibility that the largesse will be extended for another time period past the election.

There is a gotcha that is forcing student debtors back into their lock boxes to check their loan papers. That is the restriction that only government-held federal student loans get relief. So what does this include.

It includes all Direct federal student loans, as well as a portion of Family Federal Education Loan (FFEL) program loans that are government-owned. The FFEL program, which was discontinued in 2010, involved commercial lenders who issued federally-backed loans (as opposed to loans issued directly by the government). FFEL-program loans that remain privately-owned are not covered by the payment and interest pause, but FFEL loans that have subsequently been acquired by the Department of Education do qualify for this relief.

Additionally a class of loans known as federal Perkins loans — which are federal loans issued directly by colleges and universities — have also not been covered by the payment pause because they are not government-held. But some Perkins loans that have been taken over by the Department of Education might qualify. Clear as mud.

Unlike most other kinds of deferments and forbearances, the months of suspended payments under the Covid-19 forbearance will continue to count towards student loan forgiveness programs, including Public Service Loan Forgiveness (PSLF), as if payments had been made (provided all other eligibility criteria are met). Other deferment and forbearance programs typically do not qualify for such largesse.

The Covid-19 forbearance offers even more. For example, it also includes a moratorium on collections efforts against borrowers in default on their federal student loans. Prior to the Covid-19 forbearance, federal lenders and the U.S. government employed powerful collections tools against defaulted borrowers including wage garnishments, tax refund interceptions, and offsets of federal benefits such as Social Security.

It was not necessary for federal lenders or debt collections to go through the court system to engage in these so-called involuntary collections activities, as federal law authorizes “administrative” action (meaning a formal lawsuit or court order was not required).

Not all student borrowers are aware of the goodies in the package but that does not mean they are not eligible. There is no *must start by* date.

Originally, the Covid-19 collections suspension only applied to government-held federal student loans, just like the payment pause and interest freeze. However, last year President Biden enhanced the suspension to encompass collections efforts against borrowers in default on FFEL loans, as well. Those benefits will continue with Biden's most recent extension.

That is not all. President Biden also included a new form of relief for defaulted student loan borrowers when he announced this last extension of the payment pause. Under a new initiative, the Education Department will automatically cure federal student loans that are in a default status. So what does that mean?

“All borrowers with Trump and Biden paused loans will receive a ‘fresh start’ on repayment by eliminating the impact of delinquency and default and allowing them to reenter repayment in good standing.” That is a big deal according to the statement in April. It means that defaulted Direct federal student loans, as well as defaulted FFEL loans are included. Check your papers. It is expected that over eight million borrowers are expected to gain the benefit.

It sure looks like the deal will be so sweet that by the time Biden cancels the debt or as they call it “*forgives the debt*,” it will not be as necessary to engage the millennials. The timeline for default resolution is certainly expected to be completed by the time borrowers are supposed to resume repayment.

As noted, it would not be prudent politically to restarting student loan payments just two months before major national elections. In fact, it could be politically disastrous for Democrats. The November elections will determine which party controls the House and the Senate. Democrats currently hold only narrow majorities in both chambers, and the party that holds the White House typically loses seats in Congress in midterm elections.

A poll released recently by Data for Progress and the Student Borrower Protection Center (SBPC) showed that a majority of borrowers supported extending the student loan payment pause until at least the end of 2022.

There was another poll that was released by the same organizations. It similarly suggested that voters with student debt may be less likely to vote in the midterms if the administration fails to provide adequate relief to the student loan borrowers. Somebody seems to have somebody by the short hairs. Another postponement is a way to mute everybody's anger at an eventual forgiveness decision or a rule-out.

The American people are on both sides of the forgiveness debate. Many suggest that they or their children had to pay off their debt. With 55% of Americans saddled with student debt, however, the yes votes on forgiveness are increasing. But an extension rather than a decision would be a neutral call for Biden.

The Obama administration changed how students get federal loans when they needed more funding for Obamacare. It's been that way since and it has not helped student debtors. You can get a loan but you'll play through the nose while Obama and company puts the extra interest towards paying for Obamacare.

They bring in as much as a tidy \$51 billion profit and much more to come from captured student loan borrowers, a sum greater than the earnings of the nation's most profitable companies and roughly equal to the combined net income of the four largest U.S. banks by assets. Figures made public Tuesday by the Congressional Budget Office show that the nonpartisan agency increases its fiscal year profit each and every year since the program was taken from Sallie Mae et al.

The Obama Student Loan company is not something that was needed. There were already better programs in place. It was like piling on to a program to help make it fail. But it did help Obamacare. In 2010, Obama would have done anything for Obamacare. So, he took money from students to help his grand health plan.

He simply eliminated the federal guaranteed loan program, which let private lenders offer student loans at low interest rates. Since then the Department of Education is the only place to go for such loans. Obama stretched the truth in order to help Obamacare. He sold this government takeover as a way to save money — why bear the costs of guaranteeing private loans, he said, when the government could cut out the middleman and lend the money itself? The cost savings didn't happen.

In fact, the Congressional Budget Office just increased its 10-year forecast for the loan program's costs by \$27 billion, or 30%. It has become a government money maker on the backs of those saddled with student debt.

The American people have learned that politicians lie as often as need be to get what they want and when that does not work, they speak out of both sides of their mouths at the same time. President Obama was supposed to be different. He was. He made life worse for student borrowers after promising Nirvana.

When he announced his candidacy in 2007, Obama appeared like finally somebody would be standing up to the student lending system. His favorite rhetoric on the subject was about making college “affordable.” Like the words of most politicians, it sounded great.

The scenario at the time was that Congress had taken away most every standard consumer protection (like bankruptcy and statutes of limitations) from student loans and this had caused a hyper-inflationary market, along with a systemically predatory lending system that affected the lives and livelihoods of millions of people.

At the time, America’s student loan debt had skyrocketed to \$450 billion, and the Department of Education had actually begun turning a profit on default debtors.

Enter Obama. He had overwhelming support from young people, who believed finally someone would make it all right. But he did the opposite. He added nothing to bring back any standard consumer protections. The predatory collection powers of the student lending system continued. College prices increased faster than previously, and today the average undergraduate is overwhelmed with debt after leaving school with over \$35,000 in debt. Yes, that’s more than double the \$17,000 when Obama announced he would be the savior.

When Obama left office, America had added another \$1 Trillion to its student debt tab. Obama helped the government but he did not help the students. He federalized the system to where the government now grabs the profits from both interest on loans it makes directly to students, as well as making big bucks on defaults.

Experts have suggested that it is not an understatement to say that the federal government student loan program put in place to help Obamacare sits atop the most predatory lending system in our nation's history. Obama still takes bows for saving the system. The press does not ever question the messiah.

The Obama Consumer Financial Protection Bureau (CFPB) was designed so as to give it essentially no jurisdiction over federal student loans. The CFPB busies itself with things that do not help or make things worse. In fact before he left office, Obama's lawyers would fight furiously behind the scenes to keep bankruptcy protections gone from student loans in order to protect their cash cow. Who did that help. It certainly did not help student debtors. This all happened on Obama's watch.

The former president, once removed cannot avoid accountability for what is shaping up to be among the largest financial catastrophes this country has ever seen. His pleasant disposition by 2017 did nothing to mitigate the cruel infliction of such massive harmful terms upon the very young citizens who put him into office.

Is it worth it?

So, here we are in 2022 and we all know that Student loan debt in the United States has grown enormously to \$1.75 Trillion in recent years. It is still the largest form of consumer borrowing in the country. Some people argue that the cost of a college education is no longer worth it. Borrowing a hundred thousand dollars for any type of college or university degree may be easier to do than ever but it is not an easy thing to have on your pay-back list.

Yes, paying it back with all the uncertainty about your future is a tough challenge. Besides that, there is soaking interest causing increased annual debt charged by the Obama Student Loan Company. Especially in tough economic times these and other factors have made many a 17-year old one-time pimply nosed high school Junior regret that they ever learned how to spell the words college degree. When they can't take it any more they become part of the record loan default rate problem.

The statistics bear this out. One out of every ten Americans has defaulted on a student loan, and 7.8% of all student loan debt is in default. An average of 15% of student loans are in default at any given time. 11% of new graduates default in the first 12 months of repayment. \$124.4 billion in student debt is in defaulted student loans.

Another problem is that those former student loan debtors and their parents are mostly dead set against any of the defaulters getting any break at all on their debt. If that were not a problem, President Biden, looking for a magic solution for his falling poll numbers would have granted forgiveness months and months ago.

Despite the problems that student debtors are having with huge amounts of debt for the first times in their lives, high school guidance counselors still believe there are big rewards for a college education. They believe the benefits of a college education outweigh the costs in most cases. Nonetheless parents are less convinced. In fact, more and more parents are not putting up as much of a fuss today when junior decides to be an electrician, a plumber, or even an athlete.

Parents are the most concerned about junior entering a weak job market saddled with a huge debt and they worry that lingering debt could hinder Johnny's or Janie's financial futures.

Most economists (whose indebtedness more than likely has been cleared for many years) see student loan programs as a sound investment in the U.S. work force. They seem to still believe that it is essential for maintaining the country's competitive edge. But there are a lot of buts.

Today there is a big debate and this book is right in the middle of it about the appropriate level of federal involvement. Should the government forgive student loan debt and, if so, how much should it forgive. As polls show Joe Biden's numbers slipping daily, especially among the young, many of whom are student debtors, he is more concerned about buying the votes of student and parent debt holders than he seems to be about the bloody war in the Ukraine.

One thing about student debt

Debt type	Average debt
Bachelor's degree debt	\$28,950
Graduate school loan debt	\$71,000
Parent PLUS loan debt	\$28,778
Law school debt	\$145,500
MBA student debt	\$66,300
Medical school debt	\$201,490
Dental school debt	\$292,169
Pharmacy school loan debt	\$179,514
7Veterinary school debt	\$183,302

There is more than enough student debt to go around. That is for sure.

One thing about student debt, if you'll pardon my slang—*the total ain't going down*. In fact over the last two decades, it has more than doubled. It has in fact skyrocketed in the last twenty years. At the end of 2020, about forty-five million U.S. borrowers owed nearly \$1.6 trillion altogether in federal student loans. Additional private education loans bring the total to about \$1.75 trillion, surpassing auto loans and credit card debt. Only home mortgage debt, which always gets paid back because of the threat of foreclosure, at about \$10 trillion, is larger.

Why has the problem gotten worse?

Despite all the press and attention student loan debt is receiving, it is not something that is close to being solved for good. At one time, I looked at all the negatives of what keeps many young people from the American dream of a family, children, and one or two cars in the garage of the family home. The biggest negative was student loans and now that the booming Trump economy is long gone, Student loan debt may go back to be the biggest negative to achieving the American

dream. Thus was the *I hate college period*. In a 2020 poll, less than half of millennials surveyed said taking out student loans was worth the cost, compared to two-thirds of baby boomers.

Some people began to think that student debt was hurting the economy. They felt that if those afflicted with student debt were to become bona fide contributors, it surely would be a boon to the economy. But, of course, not all who once held student felt good about those who were looking for an easier way out than paying up. In other words, many of those who had finished paying off their student debt were not be so happy, especially if it cost them anything to help.

Though many are against outright loan forgiveness, there are almost no complaints about the payment and interest moratorium in place during the pandemic. In March 2020, the government stopped bugging many student loan holders—more than 40 million Americans—for student-loan payments. The government also stopped collecting interest on outstanding debt.

The pandemic years were not the best for our economy and we permanently lost too many friends, neighbors and relatives. It was tough times for most and many got sick and many died. With so many other things to worry about, many student debtors for the most part stopped thinking about that debt. With no payments to make, some began a life that had been on hold as long as they could get by the bad economy. Some student debtors simply disengaged in everything.

Two years later, here we are and things are being reevaluated. One estimate from the Committee for a Responsible Federal Budget recently suggested that \$5,500 per borrower had been effectively canceled, and most of that came from the lack of interest that would have otherwise accrued on the outstanding debt.

Enabling student debtors to move on with lives

Was this good or was it bad? Those outstanding debtors who moved on in their lives do not want to return to the days when they had to pinch pennies to live. Meanwhile the government, run by Democrats for the last eighteen months, does not want to give other reasons for

anybody to hate the Democrat Party. There are enough reasons out there already.

For over two years, no one has had to make payments and as you would expect, they like it that way. Wouldn't you? Inflation has replaced paying the student loan as their #1 problem. Yes, that's the same inflation that is affecting all Americans whether in debt or not.

Inflation has risen sharply, and it is, shall we say, eroding everyone's debt burden. However, when the Trump moratorium was going on for a year, it was just a few weeks after the November 2020 presidential election, that the left decided to make Student Loan Debt its issue as a way to assure a Democrat victory.

At this time, there was a coalition of 239 left-leaning groups who almost immediately called on then-President-elect Joe Biden to proceed with debt cancellation on "Day One of your administration." They were not the only ones. It was a popular thought. The normal crowd that often lined up to give the people's taxes away to others also tried to make this issue #1 on the Democrat's agenda.

You know the usual suspects such as Senator Elizabeth Warren, Senator Chuck Schumer, and a number of other shall we say "prominent" give-away Democratic leaders. They unified with the #CancelStudentDebt chorus. It was clear that the chord had been struck and whether or not there would be success, Democrats were planning to eliminate or forgive a large portion of student debt.

Joe Biden, even in his weakened cognitive state was still able to recognize a sure way to buy votes and the many beseechers got his ear.

With borrowers not having paid for several years, the colleges and universities got a reprieve from the bad press. Without a pressing need to make payments, there was less chatter about whether college was worth it and less talk about other vocations such as plumbing and electricians being preferable to the careers requiring a college education or an advanced degree.

This reprieve gave colleges and universities time to address the negative press. Just like a political campaign, they began to use the media for free advertising and they even paid for some. The colleges

and universities never suggested it was not good to become an electrician or a plumber. Instead, their message was to show the great story of a college education hoping that high school kids would think they can't live without it.

For example, this kind of positive information about a college education was hardly available before the pandemic-driven college debt moratorium. Their survival and well-being were threatened because of negative student loan experiences. So, coincidental with the moratorium we began to see ads about how great college is by showing students in a pleasant setting.

College began again to look like a good deal and not a waste of money. In 2020, according to historical statistics embraced by colleges and universities, the median weekly earnings for someone without a high-school diploma were \$619; for those with some college but no degree, that number was \$877; for those with a bachelor's degree, \$1,305. The number continues to grow for master's recipients (\$1,545), professional-degree recipients (\$1,893), and doctoral recipients (\$1,885). In other words, the more you paid for school over time, with or without a loan, like in days of yore, the more successful you will be—at least you should be.

Of course it was not just colleges and universities tooting their own horn, across the board, student-loan advocates have found racism as another rationale for addressing the student loan crisis. Because a substantial proportion of students with loan debt are black, advocates began to use racial justice in their demands for loan forgiveness.

They put forth strong positions such that one could readily argue that debt forgiveness can increase the wealth of nonwhite families, making it easier for them to support future children in attending universities. And with the propaganda supporting a college education as a way to achieve lifetime wealth, it is a perfect trifecta of wealth, no minimal debt, and the American Dream.

Why is college so important in 2022. Some of us with greying or whitish hair can recall that in the late 1980s and early 1990s, most high schoolers did not enroll at colleges or universities. Of the proportion that did, less than half borrowed money to do so. Now with more students than ever enrolling in higher education, (about two-thirds of

high schoolers have enrolled), most of them must take out student loans to matriculate. The money had to come from someplace. The student loan industry certainly has been there to answer the call.

Since the 1980's and 1990's, almost every campus that you might survey has added major facilities over this time period to attract more and more students. New gymnasiums, field houses, sports complexes, music auditoriums, etc. These amenities add to the attractiveness of the schools and their fixed cost expense must be paid. This adds to the rise in tuition so more funds are needed. This need has been answered by the average student taking on even more debt.

The debt balance per borrower in fact rose by 26 percent from 2009 to 2020, according to various reports. To pay the increased costs and to pay for extended years on campus, students generally borrow more because college tuition has grown many times faster than income. The cost of college—and resulting debt—is higher in the United States than in almost all other wealthy countries, where higher education is often free or heavily subsidized

Why does the government lend to students?

The U.S. government can be said to be the largest investor in higher education for the American people, and if the truth be known, some of the largesse goes to others who are non-citizens. It does this via need-based tuition grants, student loan programs, veterans' benefits, and research grants. Why do they do this? In some ways it is because they are smart and in other ways, they are smart like foxes. Politics is everywhere.

The fact is that an educated and highly skilled American workforce promotes national prosperity. Thus if we have a highly educated America, its workers provide greater tax revenues, are more productive and civically engaged, and thus are less reliant on social programs. Today's Democrats however, who love to make the people dependent on government have a different reason for helping students. Nonetheless, postsecondary education is seen by most experts as fundamental to a dynamic, innovative economy.

We have already discussed the moratorium on student debt during the pandemic. This was not a Democrat scheme. In fact, Trump was president at the time when, in response to the COVID-19 pandemic, his administration took an extraordinary step in providing tens of millions of student borrowers with temporary relief from making payments on their loans. Today's question is will Biden make the postponement into a forgiveness?

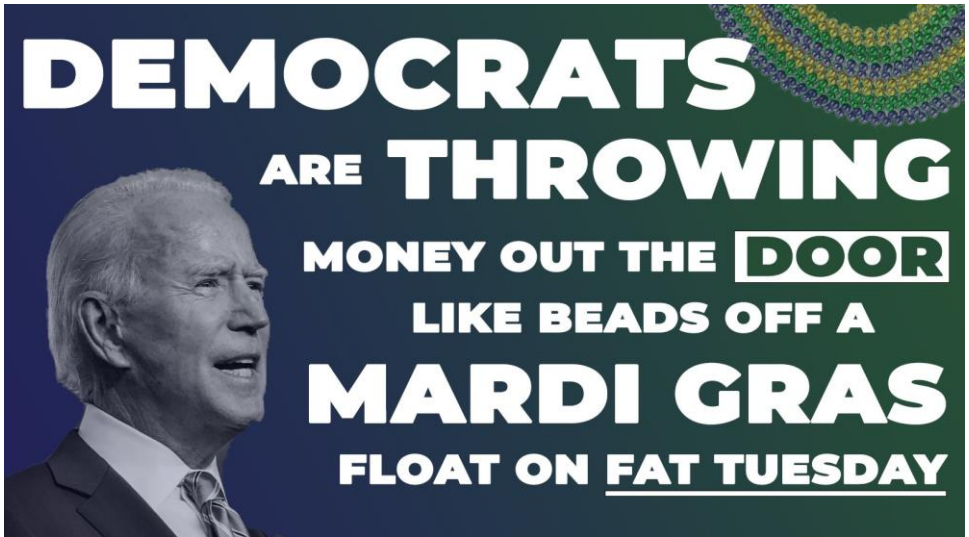
President Biden started out right by endorsing Trump's moratorium by one of his first acts in office. He extended the payment moratorium for federal student loan borrowers until October 2021. He also expanded it to include private loans made under the discontinued FFEL program that are in default, closing a loophole that affected more than one million borrowers. Right now the entire program is scheduled to expire at the end of August 2022, and as many already know, Biden is talking about a full forgiveness which, he thinks will make student debtors love him enough to vote for him, despite his other issues.

This brings up other questions. Democrats have such a bad track record on everything in 2022, that they are grasping at straws for anything that might give them a perceived edge. Buying student votes is a pretty popular notion right now among the Democrat Party elite and for those with unpaid student debt. But then again, those who paid off their debt do not see it as being such a positive idea.

As pressure grows from American Marxists and progressives to offer relief for student loan borrowers, President Joe Biden is letting the cat out of the bag one can of Fancy Feast at a time. Just this week, he said he is considering using executive authority in the coming weeks to cancel student loan debt— but less than \$50,000. That would help those with bachelor's degrees be debt free while others would make their debt much more manageable. See chart on page 10.

Will Biden forgive the loans? "I am considering dealing with some debt reduction," Biden answered a question from USA TODAY "I'm in the process of taking a hard look at whether or not ... there will be additional debt forgiveness and I'll have an answer on that in the next couple of weeks." Biden did not answer when asked what specific amount he's looking at canceling but the Fancy Feast can – can have a **big \$50,000** on it.

Chapter 2 Democrats Like to Spend Taxpayer Money



The Dems are very good at spending. Since Biden took over, they have proposed over \$5 Trillion more for their own boondoggles. About \$700 Billion was supposed to be for infrastructure. Who knows where it ultimately will be spent?

But, let's say we take the \$1.75 Trillion to pay off student debt, we would still have \$2.6 Trillion that the Democrats would control and our young people would not have this huge albatross with which to deal. There are many who think this is a deal that helps America. But there are also many who do not? I think it would help America even though it may be perceived to be unfair to those who get none of the largesse.

In a survey taken about a year ago, about forty-six percent of Americans believed that mass student loan forgiveness would be unfair to former borrowers, while 39.1% said it would be unfair to those who never had student loans since they would probably be tapped to pay back loans from deadbeat students and others through the tax system. They took out the loan. They should pay it back. But is it really that simple?

Slightly more than 56% of respondents said those who previously paid off their student loans should be compensated if the government does implement widespread student loan forgiveness. As fair an idea as that may be, it might be the straw that makes forgiveness unaffordable. What if those left out of the largesse were given a thousand or two thousand dollars as a make-up stipend? Where there is a will, there is a way. Compared to the forgiveness itself, the stipend would be peanuts

Millennials are the biggest group of those making demands on government for student loan forgiveness. They surely know how to squawk more than the other generations. In recent polls, more than 50% of millennials think everyone's loans should be forgiven. This compares to 44.1% of Gen Xers and 31.4% of baby boomers. When baby boomers such as myself went through college the tuitions were very low. For example, I had a \$500 scholarship and a \$400 loan in my Freshman year at King's College. At the time a year's tuition was only \$950.00 I also had the good fortune to have a government sponsored work study-job where I made \$1.25 per hour. It sure helped.

Baby boomers (my generation) are more than three times as likely than millennials to say that no one's loans should be forgiven. I actually see both sides of the argument, even though it was forever ago that I made my last student loan payment. In recent years, we had many opportunities to clean the slate but for one reason or another we did not do it.

Many are looking for tuition-free college which is related to the student loan issue. In fact, many students (34%) and others want the federal government to enact free tuition support. This is followed by federal student loan forgiveness after 15 years (26%) and widespread forgiveness for all borrowers (24%).

In simple terms, as we have previously discussed, before 2017, our past president Obama had control of so much funds that he could have paid off all the debt and had lots left over. America would still be prospering. In retrospect, Obama missed a big opportunity for the Democrat Party.

It is too bad that President Obama did not have the foresight to use from \$675 Billion to \$1.4 Trillion in his day, (\$1.75 Trillion would be needed today.) of that wasteful largesse to help America. With less

than 15% of his reckless spending, the former president could have been a folk hero among many young Americans. Look at the increase in the national debt during the Obama years.

The past president once removed could have and should have spent more wisely and he could have wiped out 100% of the student debt now strangling our young American adults and holding the US economy hostage before Trump was even inaugurated. Until the student debt crisis is put behind us, the most physically capable and more than likely, the brightest people in America, our recent college graduates between the ages of twenty and forty, have been taken out of the game. Poof; they are gone!

They will not be in a position to start a business, buy a home, new appliances, a new car, or begin a family. I am talking about 45 million student loan borrowers—seventy percent of all college students / graduates.

At a time that we needed Obama's leadership the most, right after the sub-prime mortgage crisis when the economy was at a standstill, how could the former president have missed the opportunity to reinvigorate the economy by freeing 45 million young people from a veritable debtor's prison.

The former president had the opportunity to reinsert forty-five million Americans with a propensity to spend money into the economy and yet, President Obama chose not to act on their behalf. He chose not to free them from the shackles of repaying a massive and unfair student debt load that will keep them out of the economy for years and years to come.

If the Democrats were not throwing a major crisis at Trump for what seemed like every day for four years, (Mueller Report, two impeachments and lots more), Trump had promised to do his best to solve the Student Debt Crisis and would have.



I can appreciate how those who paid off their loans like I did choose not to want to give today's debtors a break. Is life more difficult now? Maybe it is.

More than 1 million student loan borrowers each year go into default. President Trump is the only president who ever promised to change this for the better. He knew how to do it and he is smart enough to made it happen without the country being hurt one iota. My fear that big spender Joe Biden may force the issue aby taking the payments out of other people's pockets which is his MO.

Outstanding education debt in the U.S. has tripled over the last decade and now exceeds \$1.75 trillion, posing a greater burden to Americans than auto or credit card debt.

There is no question that for many Americans, the payments are proving unmanageable. By 2023, nearly 40 percent of borrowers are expected to default on their student loans. Default is a declaration of vagrancy that occurs when a person has been found guilty of not making a payment toward their education debt in roughly a year.

This act, or non-act, is deemed so severe by the government that it triggers the loan papers being sent to a third-party collection agency. That happens too regularly in the student debt crisis. Getting a collection agency on your "tookus" is not a pleasant encounter.

It has gotten so bad that within four years after leaving school, nearly a quarter of the borrowers have defaulted. Who in America does that help? Sure everybody should pay their own debts. But college tuitions were never so steep as today and the poor get poorer without a job.

After they default, they live in the shadows, almost like illegal aliens, along with the same illegal aliens who have taken all the types of jobs that these young Americans might have gotten after graduation if corporations had not chosen those who would work for less pay because they were not citizens. .

This book tells Congress and the president how to solve the crisis and it reminds Americans that nothing happens without a vigilant population. That means we must hold our government and our politicians accountable for solving this crisis that it affects almost every family in America.

More and more Americans, even those of us who have paid off all of our student debt are looking at today's student loan dilemma differently from any other group of debtors in American history. The groundswell of concern for removing so many potentially productive Americans from the economy at one time is at an all-time high with more Americans asking Washington to forgive this debt. Why? It is simply so that young Americans can engage in the economy without carrying a steel prisoner's ball behind them. More importantly for America, it is so that our economy can be jump-started again with young Americans beginning again to make all Americans successful.

The debt will still be owed and reminders could be sent out every year and when anybody can send in a check to go on their account, it will be from their bounty and not from their poorness. Can that work for you?

Some Americans whose debt was far less and is now paid off do not want millennials to get a break. Yet, young Americans, many in your own families are literally choking on their student debt. It has their lives stopped and each year that it is not solved is another day in a veritable debtor's prison.

It is so bad that 50% in a recent survey would be willing to give up their most fundamental freedom (voting) to be able to lead a normal life. Hopefully, it will not have to come to that for the President and Congress to act to stop the problem in its tracks. Ironically, if student debtors were able to give up their voting privileges for loan forgiveness, Joe Biden, who is interested in buying their votes might not be as interested in the forgiveness. Interesting notion!

A survey from Credible, conducted through Pollfish, hits the seriousness of the situation right on the head. It is understandable that young Americans would want a chance in life by having their debt removed. But it was surprising to many what they would be willing to do to be free of those loans.

The most popular answer the 500 respondents between the ages of 18 and 34 chose for what they would be desperate enough to sacrifice was "*suffrage*." Yes, half surveyed said they would give up the ability to vote in the next two presidential elections to be able to move their lives forward. This indicates how severe the hurt is that our youngest Americans are really suffering.

It is not just those who would be set free who feel forgiving student debt is an idea whose time has come. More Americans believe that the US should cancel all federal student debt than feel that the recipients should pay their loans back.

The results to many, of the survey conducted by MoneyTips.com, were shocking. Nearly 42% agreed with the statement, "I believe the Department of Education should forgive all federal student debt to help the economy."

Less than 37% disagreed, while the remaining 21% neither agreed nor disagreed. Even those who for years were pressuring Congress to do the right thing were taken back by the results of this survey..

For example, Brandon Yahn, founder of "studentloanguy.com said: "It is surprising that the majority of the US population supports this measure...Perhaps this student debt burden has spread more across all generations, and popular sentiment is turning the corner as it relates to student debt." Perhaps it is that more than the debtor goes in the hole.

You may know that federal student loans don't require co-signers, but private student loans typically do. If the student's parents don't have

good credit scores or aren't willing to co-sign, a loving grandparent often is asked to step in.

The experts say that most of the time, the grandparents should say no. Because they do not say no, the loan companies have no problem garnishing their social security checks. So you can see, one default of student debt and many in a given family are affected. A forgiveness may be the only solution.

When asked further about the positive impact on the economy and the impact of future student's ability to attend college in the future, most believe that this is a one and done. There should never be another forgiveness. And, so the consensus is that there needs to be a fool-proof solution for new student debt so that new high school aspirants to college do not sign up for debt when they do not need to do so.

There are a number of notions in this book besides wiping out all of the \$1.75 Trillion. This book discusses many of the theories about how this happened and how it can be made to never happen again. Additionally, it discusses a number of student resources and a few tricks that are both honest and long overdue.

America cannot afford a full generation—its most physical and most capable generation to be wiped out of the US economy because they signed a student loan at time when the most prominent aspect of their countenances was their poor pimpled complexions. It just isn't fair.

Chapter 3 Should We Care About Millennials & Student Debt?

**I SPENT \$60,000 ON A
WORTHLESS DEGREE AND
NO ONE WILL HIRE ME**



**I SPENT \$6,000 AT A
TRADE SCHOOL AND
MAKE \$85,000 A YEAR**

The millennial & student debt dilemma. Maybe we need to think differently???

Everybody has an opinion on Student debt. I have mine and mine is right. A.P.Joyce at MIC has his and he expressed it on February 11, 2018 in his article titled: *To Grow the US Economy, Cancel Student Debt*. I like the idea because it is the right thing to do but I think he and I have a few differences. In Chapter 3, I explain my notion further. We'll be there before you know it.



Before we discuss the economic advantages of canceling all student debt, let's define three similar terms. We all know what economics generally is but its formal definition goes like this: **Economics** is the branch of knowledge concerned with the production, consumption, and transfer of wealth. It is also the condition of a region or group as regards material prosperity as in "he is responsible for the island's modest economics"

Macroeconomics is big picture economics aka, the part of economics concerned with large-scale or general economic factors, such as interest rates and national productivity. **Microeconomics** is the part of economics concerned with single factors and the effects of individual decisions.

The reason I am citing this article by Joyce in this chapter is because despite being a conservative, I am also for maximizing opportunity for all Americans. I am pro-president and pro-American so I am not looking for any labels thrown on me. My conservative friends know where I stand on student loan debt relief / cancellation and to say the least, they are upset with my position because millennials are helped the most. I say millennials are people too!



Millennials Are People Too !!!: We must give US millennials the help they need to live the American Dream Paperback – July

20, 2018

by Brian W. Kelly ~ (Author)

Most of my friends say “*I paid off my loan, let them pay off their loan.*” EZ to say but when I went to school tuition was \$950.00 per year. No kidding, \$475.00 per semester. That is a peanuts-sized loan. Today’s students owe well over \$100,000 at graduation. They all get a ton of loans and they all are supposed to be paid back. With all the loans available for students to matriculate, the colleges have had no problem raising tuition through the roof. When we were students, we never had loans like these poor kids have. It is morale crushing. I wish I ran a plumbing school.

Even my good conservative friends do not like the fact that I am willing to give millennials any chance at all in life from what they observe of this “newest” generation. In other words most of my friends are like my non-friends in that they have a big problem with how millennials come off. Some say they are cocky and conceited and they walk like they own the world. These are not endearing qualities. Nonetheless, I say they are Americans first and they are people too.

I do feel a bit like my friends too but I have come to grips with myself regarding millennials and I have researched and written a lot about them. My thirty-seven year-old millennial daughter thinks I captured the antidote for old farts who are not high on millennials in my “best selling” book titled, “Millennials Are People Too.” Its subtitle is “We must give US millennials the help they need to live the American Dream.” You’d like it. Even millennials do not deserve the pain and suffering foisted upon them simply from pursuing “*a better life*” with a college education.

I pull no punches when I suggest that we should get this issue out of the way right away by having the government cancel all student debt

without waiting until tomorrow. Without having an appreciation for millennials and why they are not so much perpetrators as victims, the baby boomer generation will judge millennials harshly as a privileged lot. Much of the rap may be deserved from the apparent behavior of millennials as a group, but everybody needs some forgiveness in this debacle, especially our youngest working generation—the millennials. They have had it the toughest and still do IMHO.

Marshall Steinbaum, a former fellow at the Roosevelt Institute, where he researched market power and inequality, agrees with me and the others on the cancellation of student debt. Though in agreement, Steinbaum sees it in the way he titled his 2018 article *A Radical Solution to the Student Debt Crisis*. He published his article in a blog for *Economy & Growth, Education* at <https://rooseveltinstitute.org/radical-solution-student-debt-crisis/>

He bases his article on a Levy Institute recently released research paper that he co-wrote with Stephanie Kelton, Scott Fulwiler, and Catherine Ruetschlin. Steinbaum makes the case by offering that it models the macroeconomic impact of cancelling all of the student debt that is currently outstanding in the United States—just over \$1.75 trillion, held by between 40 and 50 million borrowers. The report contains the facts that those of us mostly in favor of canceling student debt need in order to prove to the President, the Congress, and even to our peers that the country would be better off without this huge amount of debt being carried by our youngest citizens.

It is win-win for sure. This act will not only rebrand a whole generation of Americans but it will also boost the economy for the forever future in ways most of us cannot imagine.

The premise of course is that the federal government would write off the debt for which it itself is the creditor (the majority of outstanding student loans), and it would assume payments on behalf of borrowers for those loans that are held by private lenders. The population's student loan balance would be reduced to zero—a radical solution to the student debt crisis, but one that deserves serious attention, given the radical scope of the problem.

The paper finds that student debt cancellation would be modestly stimulating to the economy, increasing annual GDP by \$86 to 108

billion per year. In other words, it would be good for you; good for me; and it would be good for America. Additionally, if it were a Republican initiative and President Trump pushed it, over 45 million student debtors would be calling for a Trump third, fourth, or even fifth term—even though our current laws would not permit that. If Biden got it done, there would be a lot more sympathy about his failures to date such as Afghanistan and inflation and the border crisis, and he might be able to weasel his way back into the good graces of at least the student debtors and possibly many other Americans.

It would increase the demand for labor and therefore it would reduce further the unemployment rate in all demographics. The crucial mechanism driving the economic results would be the debt currently weighing down the balance sheets of households and individuals (the massive student loan exposure). By this cancellation act, it would be transferred to the federal government, which is an efficient reallocation from an economic perspective since it would enable households to spend more.

The economic models used in the report argue against the traditional notion that policy solutions to the student debt crisis would be costly and would also displace spending on other federal programs. Not so. Let me say that again.. This is not so!

Given that student debt worsens household balance sheets, and the ability to spend on “things,” that weakness is one of the key mechanisms holding back economic growth. It thus makes sense to expand the terms of the debate to economics and outside narrow budgetary calculations.

Full cancellation has never been tried in the past. The best options we have for predicting its economic effects are to either examine the impact of the closest analogs to the policy that have actually been attempted (however imperfectly).

There’s no doubt that full student debt cancellation is an ambitious policy initiative—although it amounts to around the same size in net dollar costs to the government as the recent tax giveaway to the rich from ten years ago (bailouts after bailouts). The big difference is that the beneficiaries of student debt relief are regular people, not just the well-to-do.

Hence, student debt cancellation would have a much better economic impact. But the reason why such policies of cancelling student debt have been controversial in the past, at least among higher education scholars, is not their expense, nor their purported effect on the economy—whether positive or negative.

Instead, similar policy proposals have faced two main critiques: that they are inequitable and that student debt is not actually burdening the economy, because the education it buys increases earnings for those borrowers. Both of those critiques are much less true than they are commonly believed to be.

New data from the Department of Education illustrates why these critiques are overdrawn, and it underscores the urgent need for debt relief to borrowers, for whom the bargain inherent in student debt has not paid off. Please let me repeat that closing: *the bargain inherent in student debt has not paid off*. If it were such a good deal the default rate on loans would not be so high.

The message from the think tanks is that the prudent thing to do with student debt is to cancel it and let's all move on with our lives. We can afford it in more ways than we can afford to postpone it. It helps our most able generation and it will be a lasting boon to the economy. If there are any questions now that the big ones are answered? We have the rest of this book to answer them.

Millennial spending is key to a robust economy

We should all care about millennials. Even if for the most part today's millennials do not warm the hearts of other Americans like they did as babies, they are more important than many think. For America to achieve its full potential, millennials must be rescued from their condition and themselves. Please keep in mind as you consider this that millennials are the ones sacked with the largest proportion of student debt while also having to absorb generational bias for their peculiarities.

To start understanding the total scoop on millennials, the first thing to do is stop hating them even if they may behave as a group a bit on the

obnoxious side compared to other generations with whom you are more familiar. The self-entitlement that many millennials carry around with them is exceedingly strong and more than any factor, it is the most annoying. Being apparently lazy is another negative trait. “Why pick something up when there are others to straighten out messes.”

Consider that millennials are a product of boomers and others. They came into pre-puberty as the generation that was rewarded with participation programs because competition was not something to which their parents wanted to expose them. So, with parents who never let them get a bloody nose or fight the bully in the playground, we as a country have reaped what we have sewn. When will their parents ever learn? Maybe now when the price is overwhelming on their children.

I found a self-analysis article written by a millennial who offered this thought as an explanation of such behavior--more than an excuse. “It is pitiful, and honestly disgusting. For a generation who preaches about how everyone is equal, and nobody should be treated differently because of their race, occupation, or social status, it sure seems that their beliefs and actions don't align with each other.”

That's enough on millennials per se right now. I bring it up because when I recommend my solution for the student-aid crisis, my boomer friends have already balked at the idea of helping a generation that does not seem prepared to help anybody else. I have some other explanations that may serve us all better as I make my points.

The millennials as we know them were not the first millennial generations. I had a boss in college who treated me and others in college as millennials. Way back in 1969 when there was nothing called millennials to speak of. But, as I look back, I know I ran into my first person who had a disdain for millennials.

In retrospect, I got to thinking I had to be a millennial in his book but there were no millennials back then. We could move Ray Ballanco, my first real boss, into the present from back then and his attitude on college kids from the 1960's would stay the same. It would look the same as that of many boomers about today's millennials. As they say—it is what it is!

Along with eight other King's College students from freshmen to seniors in 1969, I was fortunate to work the summer before my Freshman year for the King's College Maintenance Department. Ray Ballanco was the Head of Maintenance back then for King's. For a guy who had a lot of male college students working for him at the time, Ray, who was not a college graduate himself, carried some built-in disdain for what he viewed to be the privileged children of the rich—aka known as my classmates at King's College.

I checked my scarcely filled wallet every day and if Ray could see what was inside, he might not have pegged me as a 1969 millennial. But, what do I know about Ray Ballanco?

Everybody on the Ballanco team was assigned a morning job and then in the afternoon Ray would assign random jobs to groups of us. Some that I can recall were major projects such as dusting ceilings in the huge cafeteria or the auditorium, or washing walls. Another project was checking and replacing florescent lights in the classrooms. Another was taking wads of gum off the underside of the tables in the libraries. There were many others to keep us all busy. Ray was a master at figuring out what needed to be done and how he could use the "free labor" he had available to get the work done.

Ray loved coming to check on us and he seemed to especially enjoy finding something wrong that needed to be repeated. My morning job which took about three to four hours every day from 8:00 A.M. to 12: Noon was to clean the three sets of steps in the main Administration and Science Buildings.

It was my first or perhaps second day on the job when I learned the secret to Ray Ballanco. I was waiting in front of Ray's office door window for him to see me for a new assignment when I noticed a little ditty that looked like it had been cut out of a newspaper. It was about a column wide and a few inches long. It was scotch-taped to the inside of the window. If I was not there so long waiting for him, I may have missed it. It explained to me why Ray after one or two days, to me, already ranked as one of the most miserable people I had ever met in my life. I was just seventeen years old at the time. I'd be a second semester freshman at King's College before I would turn eighteen—if I made it.

As I was about to tackle the topic of student debt again in this first chapter of this book, and I knew the millennial issue would be a big part of it, I thought back to those days on the student maintenance team when simply being a college student was an indictment in many ways as it is for the young students and recent graduates of today. I was thought of by my boss in the same way that students today are lumped into the “bad-guy” millennial category.

This little ditty tells it all:

“A college education is a four year loaf on dad’s bread and the product comes out fresh with a lot of crust.”

Thank you Ray Ballanco for the tip. I never forgot it.

My boomer friends finally had a saying they could latch on-to that described the millennials of today in one sentence. But, the ditty came from 1969 when millennials theoretically did not exist.

Back in 1969, I do not think this was a sexist remark. The old clipping on the boss’s office window looked like it had been there at least twenty years. King’s was all male when I was there then so there were no ladies on the maintenance team and there were no complaints from anybody that Ray should get a new motto to include a reference to moms and dads.

Today one would argue that the following would be more appropriate: One would think “A college education is a four year loaf on mom and dad’s bread and the product comes out fresh with a lot of crust.” In the sexist days of today, would that not fit better in today’s environment of super sexist suspicions.

This would be the proper correction if we could have found the original article. So, I will never know. Ray was a tough guy so of the nine of us to get the call to make the change adding mom to his “crust” ditty, in the summer of 1969, I do not think anybody would have volunteered to replace it.

From getting to know Mr. Ballanco, I believe that Ray thought that in 1969, all college kids had it made. I knew I did not—not even close—as I had to work a lot of hours to make enough to get by at King’s as

did most of the crew who worked with me on the maintenance team. We got paid \$1.25 per hour.

It never bothered me that there were guys going to school at the college who had it far better than I and who did not have to work as hard while in college to be OK as I did. So what? I figured.

I don't remember it even being a topic of conversation among what could be called the "poor guys" back then. The students working with me on the maintenance team got a kick out of Ray's ditty. We thought it was clever writing whether Ray believed it or not.

Times were different. I knew even back then that if it were not for a lot of rich people being kind, I would not have been able to have received my donor sponsored King's Scholarship; and the National Defense Student Loan; and the work-study federal program job I had working maintenance.

Without it, my dad would have had me out looking for a summer job. But King's made it part of my aide deal. If King's had not given me one, I would have gotten a job I know but I may not have ever gotten to go to college at King's. My dad taught me that money does not grow on trees. In other words, I could not have hoped to go to college without the help of those who had life easier than me. I thank them every day for their help.

The impact of the little window "poem" in Maintenance Head Ray Ballanco's office window stayed with me over the years but not from jealousy—just as an added perspective on life. However, today in 2022, that little ditty might be believed by many to be appropriate to describe those who seem as ungrateful as the "lot of crust" for their major opportunities in life. Millennials today, of course are at the top of the list.

Now that I am well into my senior years of life, I have learned that many of my peers would not give any of "those ingrates," a dime. Moreover, they would chide and have chided me for thinking that any of them (millennials) are worthy to be offered anything to make their lives better when, from my peers' perspectives, it seems they are not prepared to give anything back regardless of what might be given to them.

I know this is my peer's perspective because this is not the first time I have tried to suggest helping the millennial generation, particularly if the topic is student loans. My peers see only a product that has come out with an awful lot of crust and deserves no help from government or others.

Surely, this subject is not my province alone as so many scholars and non-scholars hold millennials in some form of scorn and contempt. Brenda Bauer, Psy.D. wrote a telling article about millennials, born between 1980 and 2000. She sees what I see, a generation taught by coffee breath know-it all professors in academe, who trained too many millennials to not care at all about the rest of mankind. Again the students are not faultless but the adults are still to this day to blame.

Consequently she sees that millennials are often derided by older generations as selfie-stick wielding, “Keeping Up with the Kardashians”-watching, soft-in-the-middle whiners. Surely the stereotypes of millennials as entitled, self-centered, and shallow are a distortion and misrepresentation of an entire generation of people. So how do we account for this bum rap on millennials?—Or is it?

At the center of this millennial-scorn is what Bauer calls a failure of generativity. Generativity, a term coined by psychoanalyst Erik Erikson, is defined as “a need to nurture and guide younger people and contribute to the next generation.” Generativity is a sign of developmental maturity and health.

This developmental failure has always created tension between the way things “used to be” and the way youth of a given day adjust existing societal norms to suit their specific needs. Bauer has a reasonable perspective on the issue.

Millennials' experiences have shaped their worldview

To situate this premise, Bauer suggests we must consider millennials' unique historic experiences. This generation came of age in a post-9/11 America primarily at war. High profile data breaches and

Edward Snowden's disclosure that America engaged in mass surveillance of its own citizens, according to Bauer, has seriously shaken young professionals' trust in government.

Additionally, both the government's and the private sector's reluctance to take decisive action to stymie global climate change leaves many millennials frustrated by what they see as a problem of epic proportion that has been passed along to them to handle. Bauer and I depart premises here as I believe the climate is changing but not because of man or cow flatulence or waste solids in San Francisco. It is simply changing and probably has been changing since the beginning of time.

Bauer suggests that the last thing that is undeniable about millennials is as she claims that millennials are drivers of today's movement of ethical consumerism. She believes that their socially responsible attitudes are both despite and because of a set of crises, most notably a recession set in motion by Wall Street that was deeper than any other since the Great Depression—that seriously damaged Americans' confidence in financial, banking, and governmental institutions.

Thank God I am here to interject on Bauer. You cannot believe coffee-breath professors and you must advise your college-age students accordingly. While Bauer has been providing me great reasons why millennials have little support in regular society, I have concluded that professors like Bauer, with a light scent of coffee at all times on their breaths from way too much time in the faculty lounge and not enough in meeting with students and discussing their real needs, are the problem, not the solution...Sorry!.

Their trying to be the solution can only make matters worse if the problem is that millennials are thought of poorly by most people who are not registered as members of their generation.

Millennials want straightforwardness in what they understand to be a capricious, unstable world. Despite their reputation for laziness, they sometimes work hard and feel strongly about wanting their work to be meaningful in ways that older generations typically do not insist upon.

According to the United States Treasury, millennials tend to invest in organizations that prioritize the greater good more than any previous generation. Unlike preceding generations, who were more concerned

with charitable giving in traditional ways, millennials approach the question of how to invest their time and their money more strategically with an eye toward “social impact investing” that serves the greatest good.

If this seems like poppycock, please remember, you may be right as the coffee-breath socialist professors after seventeen years of age, have had too much influence on the lives of such mush brains. Show me a conservative in the ranks of college professors and I will show you a set of people who will be receiving pink slips shortly. No kidding!

The defenders of millennials see them as largely civic-minded folks, driven by their strong sense of local and global community. According to Pew Research Center, millennials are far more connected to their peers than institutional power structures and they tend to be more upbeat than older generations despite much higher levels of student loan debt and unemployment.

The problem with millennials of course is not how those in the sweet chambers of academe see them, it is when they are released as graduates. How are they received by their peers from high school or their high school teachers or the rest of us who do not possess their “me-first” spirit.

There are those who will defend millennials, even with bad behavior to a fault. David Burstein, author of the book “Fast Future,” describes millennials’ approach to social change as “pragmatic idealism.” He notes that this generation expresses a deep desire to improve the world and that they recognize that this notion will require the creation of new institutions while working within existing structures.

Baby Boomers and Generation X are presently in the driver’s seat in much of corporate and institutional life and are situated perfectly to guide millennials in their pursuit of social responsibility as eventual leaders in private and public sectors. My peers in life, many from academe, who are realists and not apologists for millennials, want this new generation of persons to go out and fight for themselves and stop expecting a smooth life taken from the backs of people the millennials would spit on if given the opportunity.

Let me examine some of what may not stand in further review:

What if millennials were better people?

Many of my peers cannot stand how millennials, taught by coffee-breath professors in academe, disrespect our country. Let me say that for me, it would be lots easier to discuss the notion of canceling student debt if the former students would show some appreciation for America—if I were able, with your help to pull it off.

Chapter 4 Two for One Deal: Economic Growth & Student Debt Relief



Can two goals be served by one notion?

You bet!

As I began Chapter 1, when I wrote the first page of this book, I did not realize that I would be waylaid by having to explain away the negative notion of millennials from the many boomers who will have to sign-off on a debt cancellation that helps this new generation of young people.

So, I courageously began Chapter 1 with “Everybody has an opinion on Student debt. I have mine and I think mine is right.” A.P.Joyce at MIC has his and he expressed it on February 11, 2018 in this article titled, *To Grow the US Economy, Cancel Student Debt*. I like the idea, believe me, because it is the right thing to do. However, I think he and I have a few differences. In this chapter, I explain my notion further.

Joyce starts his article by saying: “Less than a week after President Donald Trump gave his State of the Union address touting the strength of the American economy under his presidency, the stock market saw one of its worst trading days in recent history, with stocks falling by about 1,175 points. The Dow finished down 1,175.21 points, or 4.6 percent, at 24,345.75. Of course it was temporary as is everything with the DJIA.

Here we are on May 5, 2022 as I am jump starting this work about debt forgiveness, and that problem is all fixed. But we have bigger ones such as an energy crisis, high gas prices and out of control inflation. Trump did not kill the stock market. Today at 9:54 AM, it is 33,635.88—almost 10,000 points higher than four years ago but down about 2000 from when Biden took office. Biden has been in office 16 months and things are not going well but he has yet to completely blow up the stock market.

Back a little ways ago, when I picked this chapter back then on 12/19/2019, Trump had just been impeached and the stock market reacted with a major up-tick. Amazing how the American electorate and the stock owners can see things properly.

Back when Joyce did his analysis, with the markets in turmoil and the fate of the U.S. economy under Trump looking more uncertain (from Joyce’s perspective) than ever, his new report then gave lawmakers an easy guide on how to alleviate the economic pressure on 45 million young Americans, while also lowering unemployment and growing the economy with one painfully simple policy. The answer, according to Joyce was simple: *cancel all student debt*. It is still a great idea if we could get those saying, “what about me, I paid my debt.” To be quiet for a little while.

Anybody could have thought of that but they didn’t!

I like the premise because I understand the underlying facts, but, sorry Joyce, though I like the premise. I would advise Mr. Joyce to perhaps use a cocktail stick instead of a hex sign for predictions. The prophecy of doom no longer applies but I still believe that canceling the debt is a good idea anyway. Amazing!

As we are just beginning May in 2022, as many as 44 to 45 million Americans have student loan debt. With the growth factor, the total amount of student loan debt is \$1.75 trillion as of today—more than credit cards or auto loans.

Most Americans with student debt are young and most never understood the burden a college education would ever have on their lives. The biggest surprise for millennial graduates and their parents was that the student loan ever had to be paid back. It was not a real surprise but the rapidity that the loan collectors came to the front too was a surprise. They want the money back. Many claim they were never told that in the days when they signed up. Hard to believe but it is true.

Must student debt be paid off? Yes, if you want to have a life. However, a report from a group of economists at the Levy Economics Institute of Bard College finds that there would be huge benefits if the federal government were to forgive all existing student debt. This would ripple out from young people struggling to pay off massive college loans to the economy as a whole, according to the report.

The report is correct though even my peers would not believe it might be worthwhile because the millennials would necessarily be part of the population that would be helped. As already discussed, many in the boomer generation are not fond of millennials. Nonetheless, I stand apart from other boomers in support of such action.

“The idea of canceling student debt is not just some crazy idea out of left field, but is actually something that could be done, and done in a way that has a moderately positive economic impact,” Marshall Steinbaum, a fellow and research director at the Roosevelt Institute and a coauthor of the report said in an interview.

“The way this and similar policies are often discussed is in a mode of ‘well can we really afford this?’ and the answer is definitely yes,” he added.

We Can Definitely Afford to Cancel Student Loans

The report finds that canceling all student debt would likely lead to an increase in U.S. GDP between \$861 billion and \$1,083 billion over the course of 10 years. With some luck it would be a lot more. As a Wharton grad, President Donald Trump understood money and if it were not for a lot of stodgy Republicans, many of whom never had to take out a college loan or any loan in their privileged lives, he would have had better advice as to what to do to solve the student debt crisis and give the economy a further impetus for success. And, of course if he took out his pen and his phone like Obama, by making 44 million young people happy as well as their parents and grandparents, he would never have lost another election for president or anything.

Besides that, with well over 44 million students on the hook for paying back student loans, Trump and the Republican Party would win a preemptive strike against the Democrat Party by beating them to positive action on the student loan cancellation subject. Say Trump canceled had student debt. Is there anybody out there who thinks that relieved students would not see him in a different light and thus would have considered a vote for the Grand Old Party?



It would be a great boon to the economy that Trump would have known more about than most. But he could not pull it off because he was always being attacked on other matters. It would also lead to an

increase of 1.18 to 1.55 million additional new jobs over the same period — that’s about 50% to 70% more jobs per year compared to the Obama average before the Trump boom. How could a man who understands finance, who loves America and who hates Democrats getting the edge on him not go for such a plan. Only temporary insanity is the only excuse for sure!

“What our report shows is that you get a greater economic impact, bigger bang for the buck, and that student debt cancellation has about half the budgetary effect of the Trump tax cuts.”

The report also finds that total loan forgiveness would cost the U.S. government approximately \$1.4 trillion over the course of 10 years — a number that is almost exactly the same as what the CBO recently projected the Republican’s new tax bill (two years ago) would cost.

In this book we offer a ton of different ways in which affording the cancellation should not even be a consideration. We can afford a lot more than that which provide no immediate benefit. Consider the Democrats just passing a pork spending bill of \$5 Trillion. That could pay off student debt three times before it is exhausted. But they are not interested in helping young people, old people or anybody—just the Democrat Party for socialist and Marxist programs. It really looks like the best bargain for America today is to wipe out all student debt now!

The fact is that the researchers who studied the matter believe that the positive impacts of canceling student debt would likely be more broadly felt than those of the Trump tax rate reduction bill. Obviously any president should go for it. Biden is so sure of its ability to help his poll numbers he is almost there with giving \$50 thousand to each borrower.

The problem with the Biden forgiveness is that he isn’t even considering that it will actually help the economy. When and if student debtors begin again to pay back their loans, we will almost immediately see the weeping and the gnashing of teeth and the economy will more than likely take a big hit. t

The Trump Tax Bill was great but the cancellation of student debt, though controversial to stodgy, Romney-like Republicans, is about saving Americans a heartbreak. We all know heartbreak, Rather than

that, how about putting new college graduates on a strong footing to become prosperous Americans—married, with children,—and a home with a two-car garage. Why not?

As we look back to 2019 at the GOP tax bill that passed, it is now the law of the land. It was supposed to add \$1.5 trillion to deficits over the next 10 years. So what if it helps us all! Stephanie Kelton, Stony Brook University professor of public policy and economics, said in an interview that it is good for America. Kelton is one of the authors of the report, and recently worked as the chief economist for the Democrat minority on the Senate budget committee. Why not cancel student debt with all of its inherent benefits.

“What else could we do? Canceling student loan debt was just about perfect because it comes in at about 1.4 trillion and it’s almost six of one, half a dozen of the other in terms of the price tag,” she said.

Kelton emphasized that U.S. government shouldn’t be thinking of how it can spend money to help Americans as a zero sum game. But at the same time, if lawmakers can spend money to provide massive tax cuts for the wealthy and corporations and have some for the Green new Deal, it can also afford to spend 1/3 of that to cancel student debt and grow the economy simultaneously. The high impact this would have on the housing industry alone is worth it.

You don’t have to be a Republican or a Democrat to believe that lifting the burden on young Americans, would not help all Americans. What is wrong with helping America, per se!

“What our report shows is that you get a greater economic impact, bigger bang for the buck, and that student debt cancellation has about half the budgetary effect of the Trump tax cuts,” Kelton said. My suggestion for how to proceed, now that the tax cuts are on the books, is to move on the other half of the deal—the cancellation of all student debt. Other than the stodgy folks out there who did not have the issues and paid off their debt seem to have with making life OK for those who do not have it as well as they, I think Americans would say “Do what is best for Americans, period!”

It would be even easier to pull off now for sure without causing even a ripple in the economy. The political benefit for a Party that gets to do

this, of course, is enormous. Biden is no piker when it comes to political moves that help him and his party. Trump could have used an executive order to expedite the process. Biden can do the same thing.

The notion of large-scale student loan relief has been around since at least 2011, when the Occupy Wall Street movement helped spotlight the student debt crisis as a major political issue. Since then, a number of proposed policies for debt relief and restructuring have surfaced, often presented as “debt-free” college.

Support for those proposals have been growing, particularly among Democrat lawmakers, despite opposition from the financial services industry. It would be a political surprise for Republicans or Democrats with the President in the lead on this to declare that Student loan debt is no longer an issue in America. What a winner for the economy and for the people who have been shortchanged in life because of their massive student debt.

But the Levy Economics Institute analysis goes even a step further, by giving serious consideration to the question of what would happen if the federal government were to assume responsibility for all student debt — full stop. It would have to be good for former students and certainly good for the home industry and the baby industry and a host of other industries that we have yet to account for. It is one of those notions that is a proposition that cannot be refused by intelligent people.

The report also found that canceling student debt could attenuate some longstanding racial disparities in debt and education. It noted that, because of longstanding generational disparities in family wealth and income, black and Hispanic borrowers tend to take on higher levels of debt and have a harder time paying it off than their white counterparts.

Eliminating student debt is a good deal for America. As the report shows, it would help keep the high cost of borrowing from exacerbating the racial wealth gap between the growing number of Americans seeking better employment through higher education.

Though the current Democrat White House and Democrat controlled Congress, without a major Presidential intervention, would be unlikely to go for such an ambitious policy like total student debt relief, there

are many benefits, not the least of which are politically advantageous for Democrats and for the President, in particular.

I think they all need to be considered. The broad spectrum of potential benefits and relatively low costs make canceling all student debt a relatively appealing policy for people-oriented lawmakers to consider in the future. To cast the proposition in terms our current president would immediately like, we might suggest: “what do they have to lose?” President Biden is smart enough to turn this around into what do we have to gain—and it is lots!

Chapter 5 Eliminate All Student Debt!!!



Student debt is huge

In 2022, the total amount of student debt outstanding is \$1.75 Trillion. More and more young adults simply cannot repay their loans; so they are forced to default. Most are looking for relief but do not want to put the rest of America on the hook for an education that went bad for them. Universities and colleges take no blame, though most of us see them as the real perpetrators—because they really are—and we will prove that in this book.

If Academe admitted that they had lied to candidates and freshmen, then maybe everybody today owing the national government for a student-loan package that committed kids to pay and pay and pay and pay and gain nothing, would be complaining. They should be because the lie was big and it was told by many.

Should Academe pony up their share of a few bucks to solve the debt crisis? If anybody is at fault besides the complexion-challenged 17-year old's, who took on the debt, it is those who sold them on going into debt—the colleges and universities of America. They and unscrupulous loan sharks in the Financial Aid Offices are the only ones who made out on the deal.

Many of our friends have asked: “Why do our young people no longer matter?” Do they matter? To many in Congress on both sides of the aisle, they do not matter at all. No matter where you live, there is a do-nothing US Senator running for reelection and a Congressional Representative just as bad. Both are concerned about their own interests rather than helping the country solve the student-debt crisis.

We Americans live in an age when everybody seems to have a reason to pick on millennials. It happens this group owes most of the student debt in America. With their poor reputations, I am sure your average bank officer would not loan a “spoiled” millennial “ingrate” as much as a dollar today for a cup of coffee. Well, maybe that is too harsh.

Consider if you will that the same millennial just a few years previous, was able to get a hundred-thousand-dollar loan or more at a college or university of their choice. They were courted until they signed on the dotted line even though their young faces gave away the fact that the to-be debtor had yet to finish with puberty.

I regret that is true and now many of our youngest citizens are stuck because they committed at 17 or 18 years of age and some even as young as sixteen. Should these young people have been entrusted with such decisions in life? Why could they not get a loan for a Moped or a row-boat, but they qualified for huge loans?

No matter how much you do not like the millennial generation, you intrinsically know the answer. Millennials have been victims of a dishonest scheme. They are not the real perpetrators because they were not adults when they were bilked out of hundreds of thousands of dollars by people who we know should have known better.

Whether millennials are deserving of their bad rap or not, they represent a lost generation of our society. For the sake of all of America, they need to be invited back into society. We all have student loan debtors in our families—sons, daughters, nephews, nieces, even grandparents and parents when we consider cosigners.

We admire those who have been able to pay their own loan debt, but we acknowledge many in our own families who cannot even afford to pay the interest on their huge debt. And, so they become leaches on

society and as time passes, we see that they no longer have the will to participate in the loan game at all. Some even drop out of life.

I have spoken to Congressional representatives from Pennsylvania and have asked them to sponsor legislation to make sure we solve this nasty, American problem. There have been many other programs to relieve debt in our history but none that could deliver such an immediate positive punch to so many actual Americans all at once.

The upside of wiping out all student debt immediately, would be overwhelming. There would be a joint humanitarian return, returning young adults to American life and opportunity, and a major economic return for the country far greater than any bailout in history. Let's consider it. OK? It is not unprecedented. Don't rule it out. OK?

A Bailout is a Bailout?

Many of us remember the major bailouts of the past from 2007 onward. We had bank bailouts, auto company bailouts, TARP bailouts and many other unnamed bailouts. Did any of these bailouts help your family? Of course not. They helped government cronies. Meanwhile the sons and daughters of regular Joe Americans who collectively are on the hook for life, were not on the crony list.

Bailout fever began right before Obama became President and continued. The President managed all of the money—trillions. He chose not to give a dime to help student loan debt but spared no expense showering the degenerate financial institutions that owned his candidacy, with gold.

Mike Collins, a Forbes Magazine contributor whose expertise focuses on manufacturing and government policy (not the former beloved magistrate of Wilkes-Barre, PA, who shares the same name and who passed away in May 2000) had this to say:

“Most people think that the big bank bailout was the \$700 billion that the treasury department used to save the banks during the financial crash in September of 2008. But this is a long way from the truth because the bailout [ten years later] is still ongoing”.

“The Special Inspector General for TARP’s summary of the bailout says that the total commitment of government is \$16.8 trillion dollars with \$4.6 trillion already paid out.” FYI, the lower number is three times the total amount of student debt owed today.

The same banks are now larger and still “too big to fail.” But the indebted students are small potatoes, not significant enough to care about. So, their loans must be repaid. Congress talks a lot about the problem but like everything else, it is mostly blather and no action.

“But it isn’t just the government bailout money that tells the story of the bailout. This is a story about lies, cheating, and a multi-faceted corruption, which was often criminal.”

Like most elements of his presidency, Obama made the situation worse when he commandeered the student loan program from Sallie Mae and other lenders. The government now pulls in more than \$50 billion a year from charging usury level interest rates to student borrowers. The Obama Student Loan Company charges 6.8% as student interest rates. What a shame on our government.

The CBO estimates that the interest rate on these loans could quickly be reduced from 6.8 percent to 5.3 percent if Obama had not earmarked the profit from the backs of students to subsidize Obamacare. Another disgrace!

Not only were millennials duped into huge college loans when they were so young that Clearasil and other acne remedies were their major expenses, they were duped into believing President Obama was their buddy--in their corner.

Despite what a number of my conservative friends believe, your author believes these young victims deserve a break. Many have been adults now for many years by now but can’t get any traction in life. They are overburdened with debt and huge interest payments to the government. Many of the Americans stuck with huge cosign tabs are grandparents on Social Security. The government actually garnishes their Social Security “checks” to pay back the Obama loans.

While Congress says no to a big assist to those saddled with major student debt, the federal government is still in the process of ponying up \$16.8 trillion dollars as of 2022 to big banks, and other nameless faces receiving government bailout dollars. Is that fair? We still do not know who is getting that money. But, we do know that at about \$1.75 trillion of student debt in total in 2022, the crony friends of government are receiving ten times more of a benefit than our children need to become OK.

Granted a number of former students do not need a dime because they had the good fortune of landing a good job. However, a much larger percentage need our help to be able to marry, get a home, and start a family. Would enabling them to move on in life, be good for America? We know it would! We can make it easy for them to pay back as much as they want if they ever hit the lottery or become extremely successful in their future life.

Students are still being victimized by usury after being preyed on as 17-year-olds by admissions counsellors for an all-but worthless college education leading to no job. If given the choice would you agree to help the big banks or would you ask the government to help our own kids? I thought so.

Chapter 6 The People's Vote on Student Debt?



Less than four years ago, four in ten Americans believed that President Trump's administration should forgive all federal student debt in order to help stimulate the economy, according to a reasonably new survey revealed in 2017. As time goes by as more Americans realize we are excluding a full generation of Americans in our economy, this number will increase from a simple majority to an overwhelming endorsement of wiping out this scurrilous unfair debt as soon as possible.

We should bring these 44-48 million students back into the American way of life as soon as possible.

Today instead of four out of ten, the number is 52% of Americans. Yes, 5.2 out of ten people want all student-loan borrowers to have their debt forgiven, new survey finds. Business Insider's Ayelet Sheffey reported on this less than a year ago.

The shift to over 60% has already begun. In a late 2019 Politico/Morning Consult poll, 56% of registered voters said they supported the proposal to wipe out outstanding education loans by raising taxes on the wealthiest Americans. In the same poll, Just 27% of voters said they opposed the plan. Even among voters who've never had student loans, support for the Warren debt cancellation proposal is high. It is a win for the debtor and a win for America. That makes it great *win-win* proposition

Nobody says that students should not be responsible for their debts but few say that graduates got the life for which they bargained for as sixteen to eighteen year old's sitting in the ~~Financial Aid Offices~~ *Loan Shark Offices* at the colleges of their choice. The poor kids never had a chance. Think about it.

If we are casting blame for the big default rate on student loans, I believe that the largest share for the student debt crisis lies with the promises made by over-zealous admissions and financial counsellors. With all of the glad-handing and coaxing, who would expect a seventeen year old to not try to take a try at the grab-bag of success even if the success probabilities were not properly presented.

Think of what motivates a school student loan officer or an admissions counsellor for a debt that theoretically will be paid back long after they are promoted or on to a better job.

It was very unfair for grown adults to convince immature adolescents to accept a new paradigm about growing up in America. Big bully adults told the kids at 17 or 18 years of age and sometimes as young as 16 in their high school junior years that it was OK to sign up for \$100,000 + four-year loans that take a lifetime to pay back. Nobody would give kids a used car loan for \$1,000 at that age. At least the kids would have a guaranteed use of the car. Where did many of their educations leave these same kids? In debt and many with no jobs and no degrees.

No American can really want a full generation of other Americans to be left behind in the otherwise booming Trump economy and the thriving Biden economy. We need this debt eradicated now and we need to install safeguards so that young kids who think that they can handle anything, do not have to learn that they actually cannot by

experiencing this tragic lesson in the future. Without some help from other Americans who are not looking to make a fast buck, I think it is hopeless.

According to MoneyTips.com, attitudes have changed from a time when Americans thought college students should be punished for making bad choices to today, when we could use 44 million or more new spenders in our economy. Can you imagine if they were all unleashed at the same time?

They would be freed into a world of productivity if they were no longer burdened with this massive debt. Many of us know first-hand the consequences of this debt burden. Though millennials may not be the most gracious in asking for help, nor the most thankful when receiving it, they are Americans, not DACA immigrants, and they really need our help now. Even if your child got through himself or herself, without any help, could you dare say no?

Do you want these young people to be poor all of their lives? Are you mad at them because they cannot pay back their loan but not upset with others who use the bankruptcy courts or the welfare system to handle their hot new car loan? Think about that answer, please?

The raw economic fact, regardless of your philosophical preference is that spenders with the greatest potential to spend today are not spending at all in real numbers because of student debt. They are depressed causing many to choose not to get married and to start families. They are not buying homes because for them, it seems hopeless. We must solve this scourge on our country so that this generation can produce other generations of reasonably wealthy regular Americans.

In a booming economy, which we had when Trump was running the show, the biggest accelerant for the economy should be housing starts. Yet, it has not been. U.S. homebuilding fell for a third straight month in July 2019 and it did not pick up until 2021. A steep decline in the construction of multi-family housing units was the culprit creating a struggling housing market. Housing starts dropped 4% to an annual rate of 1.191 million units as of just last month, the Commerce Department said.

Now in 2022, you may have heard of a housing boom or is it a little pop. It is actually the pent up demand from people reacting to the loosening of COVID restrictions. In locked down states like California and new York, the people have vowed to get out of these places and have started their exodus to Texas and Florida.

Consequently things began to pick up in April (2nd quarter) of 2021 but these are not fresh college graduates with student loans. They are people who sell an expensive home and can buy or build anywhere. Now, with the economy quickly finding its way to the toilet, things are a lot tougher. The people a year ago who were buying like crazy already had homes and use their profits to go on to a place they prefer rather than one which locks them down. Texas and Florida benefited while NY and California lost a lot of population. Nothing has gotten better for the emerging debt-laden college graduates or those who had to give up on their degrees. Let's see what happens with this year's graduates.

As you know, this book is about young college graduates with huge student loans. Things are still dire for this group of young people. The debt makes them feel like they cannot afford new housing—even in a multi-family dwelling. Yet, the economy itself before the recent Biden inflation bust had been doing OK. Can it recover. Inflation must be put under control but even with that, if that happens, an economy without a lot of housing starts compared to other times, will not continue at anything close to a blistering speed? The odds are against it.

Having young college graduates confident enough to buy new homes is a factor that would surely be a real pick-me up for housing. Maybe the forgiveness actually can slow inflation and turn the economy around somewhat.

These should be happy times for the housing sector. The economy before Biden was booming and though fizzling, it has not lost all of its team. With more people working at higher pay, and with the sizable millennial generation reaching prime home buying age, there is hope. Can you imagine if the power of 45 million millennials etc. were unleashed. Could the impact be spectacular with millennials fully in the game of life?.

Instead, the housing market for them has gone soft, acting as a drag on the overall economy rather than as a force propelling it forward. Student debt relief is the secret remedy if we can get the politicians to listen to reason.

Current housing start numbers are not necessarily indicative of the millennial generation. We know, however, that in the non COVID-years, sales of new single-family homes were down 22 percent in September 2019, from their recent high in November 2017, and existing home sales in September were down 10 percent. This tepid residential investment subtracted from G.D.P. growth in each of the first three quarters of 2018 and it is not helping today.

Can it disrupt the booming economy? Why should we even consider permitting it when addressing the student loan crisis can be a two-for. 1. Get college graduates in the social mix, purchasing homes as in past generations. 2. Send the economy to the moon rather than to hell.

We all know that the reason debt forgiveness could have a big impact on the overall economy is that a generation of Americans is making major life decisions differently because of student loans.

"Children, it's not about if you want them," says Laura Greenwood in Montpelier, Vt. "It's about can you afford them?" Greenwood works for the state education agency. She's 30 years old and makes \$63,000 a year. "I make probably a better salary than a lot of my peers." With student loan dragging her disposable income down, Greenwood might as well not have a job. She says she simply cannot afford to start a family because of her student loan debt.

After paying the institutions for her college and grad school, Greenwood still owes \$96,000 in student loans. She says it is such a burden to pay back every month that she says it has her and her partner feeling frozen. "Yeah. It's always, we're interested in having kids, but just cost of living and all our other bills and then the student loans, it's just like the final straw." She says it makes starting a family feel impossible.

So what does this mean to the economy? Answer: If people like Greenwood suddenly had this millstone of debt lifted from their necks, it stands to reason that would unleash pent-up desires and spending

that would be good for the economy. A lot more people would have kids, or start businesses, or buy houses.

Lawrence Yun, the National Association of Realtors chief economist says that "in the short term, it would be very positive for the housing market," He says his group's surveys show that student debt has people delaying homeownership by five to seven years.

Yun does not claim expertise in economics so he's not endorsing any particular plan. However, he does have a perspective. He estimates that broad loan forgiveness would push up the number of home sales quite a bit. "Home sales could be, say, 300,000 higher annually if people were not saddled with large student debt." Yun says that would be "a boost to the housing sector as well as the economy."

Today the biggest problem in solving this crisis is getting the President's attention along with the Congress. Most experts see the debt relief as a great deal for creating a long lasting surging economy. For any presidential candidate, can you imagine the impact on the 2024 election if a President were to solve both the social security screw job and the student loan crisis. We're talking 65 million senior voters and almost 50 million recent college graduates with debt.

The effects would certainly go well beyond the housing market. William Foster offers some guidance on the impact of GDP. He is a vice president with Moody's, which just did a report on the viability of a huge student debt forgiveness. Foster says: "There've been some estimates that U.S. real GDP could be boosted on average by \$86 billion to \$108 billion per year," which is "quite a bit," he says. "That's if you had total loan forgiveness."

Foster says it wouldn't have to be total forgiveness to see significant results. And he says it could also help address rising income inequality. What is there not to like?

Foster explains that "student loans are now contributing to what's perceived as lower economic prospects for younger Americans...after all—"millions of people are delaying home ownership. And that's the most powerful way for most working and middle class people to build wealth."

Back to real estate expert Lawrence Yun who says: "a typical homeowner has net worth about \$230,000, while a typical renter has only \$5,000." Loan forgiveness, though very enticing would not be free. This is a big reason plenty of politicians and policy experts are not completely on board. Foster admits that it would be expensive because Americans owe a lot of money on those student loans. "About 1.75 \$Trillion—and that's more than auto loans and credit cards. They're the second-biggest debt item for households."

Foster offers further comments that most of these loans are from the federal government, and it could forgive them. But that would mean giving up the \$85 billion in annual revenue it is currently hauling in on these loans. And, he says, "That would result in a wider fiscal deficit." I say the \$16 trillion in bailouts has no benefactor either and the college graduate bailout is less than 9% of that. We can afford anything we choose to afford. Giving about 45 million young people an honest restart in life is the most compelling rationale to move forward on debt cancellation. It is surely a better deal than giving the big money people a \$16 billion bailout from the people.

Chapter 7 Should Student Debtors Be Continually Punished?



For this one mistake—being talked into taking out a college student loan—should student debtors be punished for the rest of their lives? Of course not?

I have friends who say “my Johnnie and my Elsie had to pay it all off and they did...those lazy louts should just cough it up!” As a country, the US has not ever had to vote to permit the poor to starve because somebody paid something more or less than somebody else. We should not start now. Bravo to Johnnie and Elsie but their ability to pay does not make it any easier for Seth and Joanie to pay.

All the rich people who paid more than their share all their lives should technically not be asked to help poor debtors also. I reject the argument that Johnnie and Elsie did it so no help to Merle and Barbara and Seth and Joanie. I know that if Johnnie and Elsie needed help, just like now, I would help them and so would you, and so should we all because this is America.

Just remember that the children of Americans, our children are not MS-13 members in disguise; are our kids—American kids. They were

snookered to join academe for what they were deceived into believing was an indispensable college degree by depraved loan sharks and overenthusiastic admissions counsellors. Let's give them a full chance to recover. How about it?

After what they went through, why not another chance? It costs a university nothing when their students with huge loans fail. Please let that sink in. Should they also take a stake at helping bring these students that they simply cast away with no guarantee of success, back as productive human beings in a productive society?

Did colleges and universities act fraudulently on student loans?

The evidence sure indicates so!

Let me answer further in this way: If the total student debt of 1.75 \$Trillion were being paid back like clockwork, then one might declare that the college loan was used properly for an appropriate positive outcome—such as a job that would enable the former student to pay back the loan. However, the facts do not support the institutions. Only half of all \$1.75 \$Trillion in debt is currently being collected. The other half is in some limbo, i.e. non-collectible state. With the temporary moratorium, limbo may last forever.

In simple terms, this means that half of the students cannot pay back their loans at the present time when they are again collected. Should colleges and universities care that this is fact? We can say that an indicator of whether a college degree did its job is if the student was both able to gain their degree without being forced to drop out and that they were able to get a job.

Anything short of both means the college is at fault for putting out a bum product. Right now, unfortunately, colleges and universities are not forced financially to care because whether students do well or not, it has no effect on whether academe makes its next \$billion on tuition. And, folks, we know that is not fair.

So, the product of a college education—the student graduate—has no guarantee for a fine future. Is this what colleges and universities are now saying? Was this the message of their financial aid officer or admission counsellor when Merle and Barbara and Seth and Joanie signed up or when Johnnie and Elsie signed up?

Without being in the meetings between the adult counsellors and the sixteen or seventeen year old high school juniors (our kids), we intrinsically know that our kids were buffaloed into believing that a college education was a lot more than a four year loaf on dad's bread with the product coming out fresh with a lot of crust. It was billed as the gateway to the student's future, without which, they would probably fail in life. Now, ironically because of college debt, many young people are facing a life of failure.

What happened to the expected pot at the end of the degree rainbow after college was finished and a job was expected. Somehow folks, you know it and I know it—there was no rainbow for kids who were duped by adult bullies to accept it or leave opportunities behind. There was no rainbow. There was a lot of bull strewn by adults to children whose acne had not yet even worn off. That is a shame.

Congratulations to those who paid off their loans. But, we need to have honest feelings and compassion for those who bought the promise but never got to enjoy the benefits. What a shame. Colleges and Universities share a lot of the blame.

You know and I know that the spiel of the institution was a ruse to get junior to sign on the dotted line. All the proof you need that colleges and universities buffaloed sixteen and seventeen year old high school juniors into signing up for enough debt to ruin their lives is to see that in half the cases, it has in fact, ruined their lives. I rest my case.

If we cannot afford repayment, are we doing well?

Let me repeat my proof in a slightly different way. Only about half of federally managed student loans are currently in repayment, according to accurate data from the U.S. Department of Education (DOE). This means that half are not in repayment because the student debtor

cannot repay the loan. Of course right now, Biden has all loans on hold with more news to come. The particular type of student debtor we find today, would not be declared a successful student in anybody's program. Correct?

So, when and if the loan debt is continued, that leaves the remaining outstanding debt in various states of limbo, such as forbearance, deferment, grace period, or default. These repayment alternatives (except default) serve as exit ramps for borrowers who are unable to pay back their debt, but intend to do so in the future.

I beg to differ. Anybody will say whatever it takes to get the slime bag debt collectors away from calling their homes. You folks who support Johnnie and Elsie's position of not helping your fellow man, may never have felt the hot breath of the debt collector on your phone receiver. Is that who you want to be throughout life?

Intending to do so in the future is where we come in. The burden of intending to do so in the future means that shylock credit card companies are unbridled in calling our kids at any time of the night for a payment to get them back into some idiotic thing the government calls forbearance.

A family very close to mine had that experience as the kids and the parents were duped by colleges and universities to believe their malarkey. I saw their kids who took out too much because they could, experience all the tricks the baggage handlers had in their pockets. They told me that if the payment were off by a dollar or a payment off by a day, they could find themselves put back into forbearance.

FYI, when a loan is in forbearance, payment does not go against the principle. The borrower is responsible for paying the interest on the loan during a deferment or forbearance. You can either pay the interest as it accrues, or you can allow it to accrue and be capitalized (added to your loan principal balance) at the end of the deferment or forbearance period.

They said that beginning to pay when in forbearance was first misunderstood as they thought their payments reduced the amount of the loan due. But it was not so. Nothing counted towards the debt principle. It kept the date lasting forever if things never got too good.

But forbearance did seem to keep the credit card collectors from asking your neighbors where you, the debtor might be found so they could harass your employer leading to you losing your job. They are tough. Their ought to be a law.

Of course, when you lose your job, of course, you as a debtor very easily make the move from forbearance to default status once you cannot make the interest payments. It is like the debtor's prisons where you must stay until you pay off the debt, which you cannot, of course, because you are in prison. To many it is hopeless even those who try to make good faith payments. Many are never able to pay up with the usury interest rates permitted to all the loan sharks out there even the Obama Student Loan Company.

The plight of American college graduate debtors

Let me review the plight of young American college attendees and graduates. Barely out of adolescence, these young Americans were wheedled into commitments based on fraudulent promises by admissions and financial counselors.

To start with, kids in their junior year of high school were and still are advised to begin the process or be left out in the cold for the rest of their lives by counsellors in their own high schools. Somehow, it is a must to attend college even if you have no college ability and worse than that even if you have no money.

As you progress with the HS counselors help, you get connected to the counselor's friends at various colleges where the counselor has a number of helpful contacts. That's when the swindle really begins. Too young to not need nightly "bathings" of Clearasil, yet old enough to somehow commit to as much as \$100,000 of debt for a promise of a bright future.

That's what the colleges are selling you know. It is not four years of education, it is a bright future and the threat of course is that if you don't have the money and you don't sign up for a loan ten times the cost of your first car, your life is doomed. Everybody you ask says go to college.

There ought to be a law against siccing adults on kids in this manner. If it all worked out as they say it will, we would not have half of the student debtors heading to some form of default today. For some it is good; for others, it is a death knell on a future life with burdensome payments that go on past middle age. For some, they have the debt until they pass away.

It is unfair to pit experienced loan sharks against adolescent teenagers. The students are further damned by a paid-for Congress, whose lobbyists insisted that these select few, with student debt, distinct from all of the others in debt in America, have no opportunity for any relief in the bankruptcy courts.

Unfair? You bet!

Non-college graduates with a trillion dollars in credit card debt are still able to obtain full relief from the courts. Why did Congress exclude the former teenagers, who clearly have been the biggest victims of loan-shark organized racketeering ever seen in America? Why?

I ask all politicians to take the following brief pledge to help us.

I, [Politicians Name] am pledging today to solve this student debt problem as soon as I can. I am ready to take action by working to eliminate all student debt.

I hope you all agree. Let's help these young Americans before they are lost forever.

You know the drill and probably at one time, you agreed with the sales pitch. Young teenagers were told all through high school that the best ticket for a successful life is a college education. If it was ever universally true, is this still true today?

The salaries of most college graduates often lag behind even those of non-college educated professionals such as plumbers, electricians, computer repair personnel, operating engineers, and more. Worse than that, they do not get jobs in their major fields of study because most of the jobs are taken by those graduates from other countries with special

visas who overstay. Foreigners also work for less salary while trying to become legal.

Because of their reliance on these deliberately false misrepresentations, each of these young people now owe an approximate average of \$50,000 in student debt while their admissions counsellors and loan sharks revel in riches, in their Mercedes, BMW's, and third vacation home on the lake.

Unscrupulous malefactors with self-interest-filled agendas persuaded America's teenagers, many so young they still had Acne vulgaris, to dig themselves huge financial holes with no escape. Universities are at least partly responsible for their unfulfilled promises. Don't you think? If it were a used car salesman selling your kid a "great car," for a lot less money than a college education, you would not let your kid commit so easily.

We must also consider what liability institutions of higher learning may share in compensating this lost generation where one out of six student borrowers is already in loan default today. This figure increases every year with the passage of time.

Just removing this debt may not fully compensate for the bad hand these kids were dealt, but its consequent increase in economic activity will benefit all of us. It will boost the US economy beyond expectations. I keep repeating because it is true that we as a country are already giving bailouts of over \$16 trillion to obscenely rich people in corporate shadows. Who says we cannot help our American progeny even if they are millennials?

Right now, we need about 9% of that number (\$16 trillion) to pay for the write-off of student debt without hurting taxpayers and without putting any banks under. The savings over three years, for example from the Brian Kelly developed resident visa program alone would pay off the entire student debt that exists today. Why support illegal aliens when we can help Americans?

One last point. It helps to recall that President Obama increased the National Debt by \$9.1 Trillion in just eight years, hoping to assure that illegal aliens had all the resources they needed to take as many American jobs as they could. Name me a better reason?

This is six times the amount of student debt owed by young Americans. Obama nearly doubled our debt. And what do we have to show for that \$9.1 Trillion? For a typical college student in the Obama years, the answer is frankly... nothing. By contrast, debt relief for our young Americans if Congress offers it, will be visibly positive in its economic impact on our country.

So, let's say Congress wipes out all student debt because it is the fair thing to do. How do we prevent this from ever happening again? For this, I thank my great friend, and co-author on a number of my books, *Dennis Grimes* whose solution adds some skin in the game for Academic Institutions and thus assures that no student will ever carry debt unless the student is successful with a job in their field of study. We should ask for Congress to sponsor the Grimes legislation ASAP. Here is how the new loan system designed by Dennis Grimes would work.

Nobody gets a new loan unless the college or university agrees to take all of the risk of the loan. If the student is successful, she or he will pay very reasonable amounts on a monthly basis. If the student is jobless, since the university vouched for the student, the school will owe all of the debt.

Academic institutions are smart. They will stop lending quickly to students with very little prospects of being able to pay the loan back. If students do not maintain acceptable averages, they will be expelled, and the university will pay their existing balance. If the same student wants to go to college in the future, it will be cash only. What do you think?

A Rigged System

You and I are confident that President Trump when he were in office could have re-enfranchise America's youngest generation of adults. by eradicating student debt and paying the balance via savings no longer spent subsidizing illegal immigrants as just one of many sources. President Biden thinks the US owes illegal immigrants financial sustenance so I would not expect much help from him on this.

In Trump's own words, regarding recent graduates: "They go, and they work, and they take loans, and they're borrowed up, and they can't breathe, and they get through college and the worst thing is, they go through that whole process and they don't have any job." Trump had it right. He saw how this rigged system snuffed out the optimism of a bright generation that now it has given way to cynicism and despair.

The people realize that none of this will happen until they can get the right Congress elected or some President decides to go it alone by executive decree like he has for worthy causes in the past. Any American saddled with the direct result of the abuse of our legislators should not be quiet in these important matters.

Write your Congress and the President!

Chapter 8 The Best Student Debt Solution



Congress and the president: need the will to act

There are many solutions for student loan debt at different levels discussed in this book. The first and the best solution is depicted in the title of author Brian Kelly's book from four years ago, repeated in this book: *Wipe Out All Student Loan Debt Now!* This prior book was published on Dec 7, 2017 and it is full of great perspectives on the problem, with some additional detail, containing great solutions. This book is shorter and much easier to read. It gets to both the issues and the solutions much more quickly than the larger book.

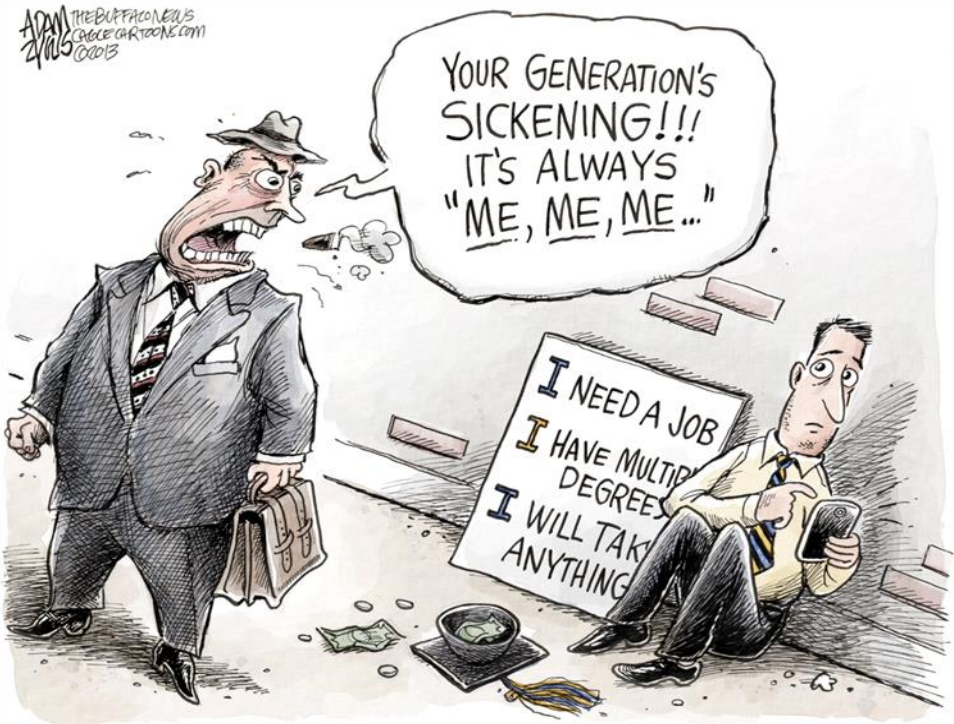
The ideal solution as introduced, from an American point of view, has economic ramifications that along with the new tax plan can add to a major jump-starting of the economy. The ideal solution of course is to wipe out all of the student debt from all college loans as soon as possible and to start again with a better systems so that this crisis can

never happen again in the future. There are many ways the US can afford this and prosper because of it.

One of the major notions that we must remember as we peruse the problems and solutions to the student debt crisis is that millennials are people too!

Let me say a few things about this generation that we have touched on already in this book. No generation as a whole in history has ever been subject to the ridicule that is meted out to millennials on a daily basis. Many are convinced they deserve what they get. I say the caricature of millennials deserves it for sure but fortunately, most millennials do not fit the caricature.

Even my good friend Mark George, a hero in real life, a man who hates the caricature of millennials as he, like I have met some young adults who are in fact that embodiment of the caricature, would admit that not all millennials fit the caricature. We are all pleased for that for sure.



Some say millennials as a group deserve the put-downs and some say they don't. In the midst of all these put-downs of the snowflake generation, it sure seems one big fact has been lost: Millennials are people too! And, they are a lot nicer than most other people think they are. After all, they are somebody's kid.

But, not all millennials are nice and perhaps this entitled generation as a whole has a lot for which to answer. But, nobody can be as bad as the caricature of the millennial as a non-human being.



That does not mean that they do not deserve some of the rap that they have gotten. Think about the story of the Yale Professor who had to give his suffering students an optional midterm because they were upset with Donald Trump's election victory in 2016. Online comments about this were plentiful with the usual mocks about the snowflake generation, the spoiled, entitled babies, raised to love only themselves, coddled by their parents and adorned with participation trophies that everybody received. See figure above.

Growing up in the age of social media made this generation obsessed with instant gratification. Things have gone bad for millennials as they reached adult-hood and even before. They need again the kind of great reinforcement that they had in T-Ball through adolescence when the participation trophies were the rage. Today, they get their kicks by being rewarded with online actions such as a likes or retweets.

The US workplace was not ready for millennials and maybe that's why, so many are still unemployed. Of course, it might also be that foreign nationals took their jobs. Facts would fall closer to that rationale.



At work, if they can find a job, needy millennials like that feely-good stuff just like the social likes and retweets. They'll even settle for constructive criticism if that's all a peer can muster but they would prefer lots of reinforcement or praise, especially from a manager. This need was not in their original genes; but the need seeped in as dose after dose, feely-good stuff was always the remedy. Even good dads and moms had a hard time denying them.

Millennials are known as the selfish generation. It is said that they need to look up the meaning of the word, friend, each time somebody accuses them of being one. They are tarred with being the lazy and entitled generation, because from my observations, they often behave that way. Sometimes I wonder if I am the only one who sees it? But I know better.

Maybe they have a really valid beef with life. Their generation is saddled with \$1.75 trillion in student loan debt. That's enough to keep many millennial smiles down. This book is written for those of us faced with living with the "flawless" millennials. We boomers can see

their flaws like no other generation has ever seen them . We know why they have the flaws because we are their parents and we should never have entrusted the huge loan cost of a college education to their teenage reasoning skills.

This book is written for US citizens to consider giving the economy a big boost by cancelling student debt. My purpose in this book has always been to spend so much time in this book discussing the real issue of the 1.75 trillion debt crisis, to which nobody could find a legitimate way to say “NO.”

The problem is the reputation of those who benefit the most from such a deal – the millennials. Nobody is as bad as the caricature of the American millennial. The problem is in convincing a US citizen who has met a nasty millennial in the marketplace and has gone away disappointed in this generation.

Moms and dads and kindergarten teachers and lots of others, hoping that we never put out a group of participation trophy winners like this ever again are hoping to not hold these loans against millennials forever.

But the real purpose of this book is to get America to admit that we, parents, screwed up, much more than the millennials, our offspring, screwed up. This author believes that being a millennial is not a terminal disease and the more the patient knows about herself or himself, the easier the cure will be for the disease of millennialism.

If God gave the gift of understanding to the American universe, canceling this unfair and unduly harsh punishment levied on the backs of young adults called millennials would free over forty-five million debt-ridden former college students, mostly graduates but some not, to go ahead and get real lives for themselves. They would be in a position to start a business, buy a home, a new car, and begin a family.

Student loan debt is an American problem

Student loan debt is a big problem for America. It is a bona fide crisis for young Americans. Despite the big burden on the country, colleges and universities are still making a ton of money on the backs of jobless

students, despite not providing their end of the bargain. They continue to coax as many sixteen, seventeen and eighteen-year-olds as possible to sign on the dotted line for a life of misery and massive debt. At some point, 30% of the new students with loans will default, thereby removing them without big-time help, from the opportunity to participate in the American Dream

We're almost half-way through 2022, and Americans are more burdened by student loan debt than ever. You may have heard that among the Class of 2018, a whopping 69% of college students took out student loans, and they graduated with an average debt of \$29,800, including both private and federal debt. It is higher today.

Meanwhile, 14% of their parents took out an average of \$35,600 in federal Parent PLUS loans. Why? Because college ain't cheap" and parents want the best for their children. Until recently, the best thinking was to go deep in debt so that you can begin your life with a sheepskin.

As any recent college student—or parent of a student—knows, obtaining a degree today requires a much bigger financial sacrifice than it did just a generation or two ago. Over the past three decades, the average cost to attend a public four-year institution has more than tripled, and more than doubled at private four-year schools, according to The College Board. Why the big jump in tuition?

There is no downside for the colleges and the universities as the many sources of loans provide them with a guaranteed income even if the student does not belong within 100 miles of a college classroom. Institutions invest in student fun buildings such as huge gymnasias and ball fields to attract students away from more blasé settings.

These amenities increase the cost of education more than classroom space. For many Americans, footing the bill through savings and investments simply isn't tenable. The upshot: More students and families are relying on bigger and bigger loans to pursue higher education. Nobody is about to deny junior or missy their opportunities for a potential degree and a huge pile of student debt.

You've probably heard another scary statistic: Americans owe over \$1.75 trillion in student loan debt, spread out among about 45 million

borrowers. That's about \$520 billion more than the total US credit card debt. A lot of young people and quite a few older and middle age folks are up to their eyeballs in debt with so many loan sharks ready to give a babe in the woods a huge loan, it is a no-sweat proposition getting a student loan today.

Nobody seems to be advising the kids to watch out that the loans are loans, not gifts. Grandpops and grand moms are on the debt collectors lists and many more than you would think are having their social security garnished to pay for a loan they cosigned.

College loans were supposed to give students the opportunity of a lifetime with a great high paying job, nice home, new car, and a nice sized family. It is not what it was cracked up to be to say the least. Instead young graduates into their midlife years are saddled with back-breaking debt and they are afraid to get married, have a family, a home, or a nice car. Something has to change.

Instead, student debt is now the second highest consumer debt category - behind only mortgage debt. It is higher than both credit cards and auto loans. Loans are being granted like as if the spigot will be shut down some day so get yours today. It should be shut down ASAP.

The average student in the Class of 2022 has student loan debt over \$40,000 with many at the \$100,000 level. Graduate students check in with debt of \$200,000 to \$500,000.

The negative impact of so many student borrowers is clear. Essentially, the US has millions of Americans who cannot afford to engage in America. Those who can, are forced to put a big chunk of their monthly income towards their student debts. That means that they aren't spending on other economy-boosting goods or services. This group also has less money to save, invest, or even start a business. The burden is so heavy that over 12 million (and growing) have stopped paying a dime. This phenomenon is called being in loan default.

I am not the only person who thinks it is a good idea to start over again on student loans and wipe what we have off the books as soon as possible. There are countless articles on the Internet with more and more being written every day. Americans are pushing for a solution so

that we can re-enfranchise a lost generation of young adult Americans. It is long overdue that the Congress and the President should solve this huge problem for America.

David Muccigrosso, an Armchair Economist, while blogging at [//www.quora.com](http://www.quora.com), on Feb 12, 2013 is one of the first who took a shot at answering this important question in his article titled: *What would be the economic impact of forgiving all US student loan debt?*

Back on January 29, 2009, Robert Applebaum at <http://studentdebtcrisis.org> wrote a similar piece. He reminds us that in 2009, President Obama signed into law a \$787 billion stimulus package on top of Bush's grossly mismanaged \$700 billion TARP bailout from that September. That, by the way is approaching the total student debt of today, \$1.75 trillion.

Applebaum notes that shortly thereafter in 2009, the Federal Reserve basically printed an additional \$1,000,000,000,000 to inject more funds into the monetary system, undoubtedly having the effect of diminishing the purchasing power of the dollar. Now, we are approaching twice the total of all the student debt. In other words, if we acted then to forgive the debt, it would be all gone, and all paid for by now.

Since then, the US government has paid out trillions of dollars in additional bailouts, handouts, loans and giveaways, with no end in sight as our leaders tried to do anything and everything they could to get our spiraling Obama economy under control. While some of what Washington has already done may act to stimulate the economy, much of the trillions of dollars already spent will, no doubt, have proven to be just money wasted.

Freeing 45 million young adults so that they can participate in the economy would not be a waste. It would bring about a major economic boom and it would allay any fears of another recession for some time to come.

Instead of funneling billions, if not trillions of additional dollars to banks, financial institutions, insurance companies and other institutions of greed that were responsible for the economic crisis which President Trump recently mitigated, why would it not a better

idea to allow educated, hardworking, middle-class Americans to get something in return? After all, they are our tax dollars!

Forgiving student loan debt would have an immediate stimulating effect on the economy. With Trump's four years, we were already back to above 3% GDP growth. Who knows what having 45 million ready-to-spend, millennials reengaged in the economy will do for the country?

The Obama Great Recession was a meat-cleaver on the economy. Since then, the U.S. has struggled to grow more than 1.9% a year under President Obama. Trump turned the economy around. With a student loan forgiveness, we would be looking at over 4% GDP growth for some time as 45 million more people become engaged with the economy.

The US was sliding when Trump took over the economy. Obama's final seven quarters, ending in first-quarter 2017, ran a thudding 1.5%. Obama's economy guys spent a lot of time telling Americans to get used to the depressed growth.

Responsible people who did nothing other than pursue a higher education would have hundreds, if not thousands of extra dollars per month to spend, fueling the economy right now if their debt were wiped out. The poor Obama economy and the student debt crisis have the same solution.

Wiping out student debt is the best economic medicine for the country. Those extra dollars being pumped into the economy would have a multiplying effect, unlike many of the provisions of the 2009 era stimulus packages. As a result, tax revenues would go up, the credit markets would unfreeze, and many jobs would be created.

Consumer spending accounts for over two thirds of the entire U.S. economy and in 2009, consumer spending declined at alarming, unprecedented rates. Therefore, it stands to reason that the fastest way to revive our economy quickly and to hold onto the gains is to do something drastic to get consumers to spend.

This proposal would quickly revitalize the housing market, the ailing automobile industry, travel and tourism, durable goods and countless

other sectors of the economy because the very people who sustain those sectors will automatically have hundreds or, in some cases, thousands of extra dollars per month to spend.

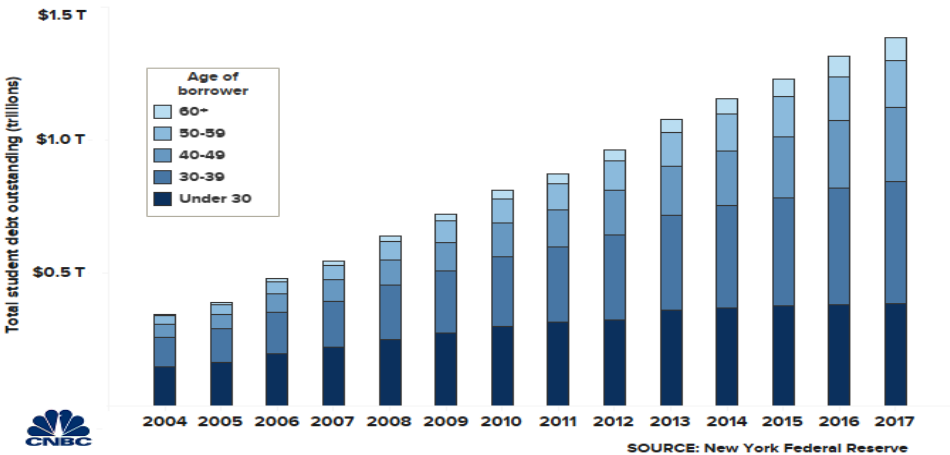
Given the economic climate inherited from the Obama years, as well as the plans to spend trillions of additional dollars that have been in the works, one must wonder what is so objectionable about giving a real helping hand to real American people with real struggles.

In 2009, the then new Obama Administration was supposed to be about change. Yet, nothing in the economic stimulus package represented a significant departure from the way Washington had always operated – it was merely a different set of priorities on a higher scale, but it was certainly not materially different from any other economic stimulus package passed during the past few decades.

More Americans Want to Forgive Trillion-Dollar Student Loan Debt Than Want It Repaid

[in an interview](#) on Fox News.

Student debt boom



Facts from MoneyTips <http://www.ajc.com>
4:00 p.m. Friday, July 21, 2017 Business and Money news

As noted several times in this book, more Americans believe that we should forgive all federal student debt than feel that the recipients should pay their loans back. In a shocking survey, over 50% of Americans agreed with the statement that the Department of Education should forgive all federal student debt to help the economy. Less than 37% disagreed, while the remaining negligible number neither agreed nor disagreed.

"It is surprising that the majority of the US population supports this measure," says Brandon Yahn, Founder of studentloansguy.com. "Perhaps this student debt burden has spread more across all generations, and popular sentiment is turning the corner as it relates to student debt." ...

While income wasn't a factor, gender seemed to affect people's feelings on this subject, with more women favoring forgiveness over men.

Reasoned millennial money expert Stefanie O'Connell, "Women are now more likely than men to get a college degree, which may explain why they would favor student loan forgiveness at higher rates. They're also likely to experience career interruptions due to childbearing and caretaking, which can impede their lifetime earning potential and, consequently, their ability to pay back their loans.

Finally, many of the lucrative jobs that don't require a college degree tend to be in male-dominated fields - carpentry, electrical, etc. - which might explain why more women favor loan forgiveness." ...

Says Student Loan Hero, expert Miranda Marquit, "Many millennials, who thought they were doing the right thing, took on student loan debt only to graduate to an economy where jobs have been scarce, and wages have been mostly stagnant for decades. Gone are the days when you could work for the summer and pay for the following school year. Check tuition rates. The more available student loans have been, the more colleges and universities have raised tuition".

“As a society, we sold a dream and failed to deliver. You can make payments on your loans for decades and barely make headway.” Adds Marquit,

"As a result, these millennials are unable to help the economy in other ways. Research indicates they are putting off financial milestones that come with economy-building benefits.

“All the consumption that comes with things like buying homes and starting families is being lost because the largest generation yet doesn't have money to spare. Student loan forgiveness would go a long way toward helping millennials feel stable enough to take the next steps in their financial lives, as well as even starting businesses.”

Keep thinking about it and then one day, let's just do it!

Most Democrats running for President favor giving everything away as if nobody has to pay for anything. The Green New Deal is the name of the Democrats plan to make everything climate friendly and pocket-book friendly for everybody. Ahem!

It is so goofy with 100% renewable energy; fossil fuels being banned; cows being banned because of flatulence; retrofitting all the buildings in the United States or replacing them; getting rid of cars and airplanes and anything requiring fuel for transportation; as well as grab bags of free money for everybody. There is no major traction anywhere for this \$30 trillion boondoggle. If there were, I would suggest taking 1.75 \$Trillion of it and cancel all student debt.

Sen. Bernie Sanders, who is known as a radical socialist has stepped out with one good idea with which I concur. He announced a plan in June 2019 to erase the country's outstanding student loan tab. This of course intensified the higher education policy debate in the 2020 Democratic presidential primary.

The Democratic presidential candidate's legislation — dubbed “The College for All Act” — will release all 45 million Americans from their student debt. This I agree with 100% as it would stimulate the economy positively for years. Where is it?

However, I have other ideas for how it should be paid but I think that a new tax on Wall Street transactions is a reasonable notion. Consider that nobody has told the American people where the \$16 Trillion currently being paid to bail out large banks from 2008's bailout is still coming from. My suggestion would be to pay off the student debt, at just 9% of the big bailout and take the money from the same place and run.

Chapter 9 No Problem Is Without a Solution



The government is not your friend

Despite self-serving governmental, political, and academic apologists suggesting that there is no real student debt crisis, just ask a recent millennial graduate when they hope to start a family. You better have a lot of time. We keep hearing about a student debt crisis. Yet, politicians continue to argue that there is no student debt crisis though everybody else knows that there is. Perhaps the definition of a crisis can tell us--*a time of intense difficulty, trouble, or danger.*

The fact is that recent students with major loans are having trouble paying them back. Everybody in America knows that. The fact is that the young adults in our country have put off major life plans until their personal crisis improves from hopeless to manageable.

Is the country in crisis? Whether the country is in crisis or not, taxpayers are now on the hook for about \$1.75 trillion outstanding in student debt. That makes student debt substantially larger even than credit card debt. Moreover, it's not looking like it's going to get any better in the future. The graduating class of 2017 owed an average of over \$37,000, up from less than \$30,000 in 2014. Today it's over \$40,000. We're moving quickly to indebtedness at the \$50,000 per person level. It is too easy for students to be able to add to their debt for sometimes frivolous purposes—not tuition expenses.

The real problem is many problems

The people that say there is not a student debt crisis suggest that most will repay their debts though it may take them 10 to 20 years to do it. The real problem, these people believe is the expanding default rate on student loans. Just a couple years ago, the defaulters were at 7 million. Then it shot up to 10 million who would no longer pay a dime of their loan back. Today there are about 13 million. Most simply cannot afford life while paying their loans off.

Think about another ticking time bomb. The biological clock on graduates cannot wait until the debt is paid. Time will run out, especially with students graduating at 24 to 26 years of age. One child families may very well become a common phenomenon as family planning becomes something that nobody can afford.

Your friendly US Department of Education produced a report in the early Obama years that noted the two-year cohort default rate on student loans increased from 9.1% for FY 2010 to 10% for FY 2011 In 2017, the default rate then climbed to 11.2% and it is now over 12%. The average monthly out of pocket student loan payment for a borrower aged 20 to 30 years is \$351. They make less money than their parents so the monthly outlay for those that can repay anything takes

its toll. That is a good part of a mortgage payment or a nice payment on a family car. Let's end it and start a new system using the Grimes plan introduced in Chapter 7 of this book.

It cannot be argued that more student debtors are falling behind on their federal student loans. The share of Americans at least 31 days late on loans from the U.S. Department of Education ticked up to 18.8 percent as of June 30, up again from the same time last year.

The total in US student loan debt has climbed to \$1.7 Trillion and as of right now, about 45 million Americans have some student loan debt.

Most experts say the program is operating in crisis mode. Anybody who has a relative caught in this quagmire would agree—especially if that relative is a grandfather or grandmother who got caught as a cosigner.

Who's really to blame?

The easiest people to blame for these problems are, of course, the students. After all they are the ones who took out the loans. However, like your dad and my dad would say, "What do they know?" That's actually the problem. Sixteen and Seventeen-year-olds should not have been trusted by parents just because the school officials said it was OK.

The kids were not mature enough to know the pitfalls of the future and the parents in most cases deferred to the school, not believing they would ever recommend something that would hurt Johnnie. Well, they did, and it has hurt 45 million kids besides Johnnie big time.

For some reason, which I admit has little merit, we here in the US have decided that the norm for every child born in America is to have a college education. This is an idea that has passed its time. Consequently, I would suspect we have the worst electricians, plumbers, and auto mechanics, and body repair specialists in the world as we basically shut down the technical skills education once taught in high schools. That is something requiring a restart right away! What ever happened to SHOP students?

When I got my degree, mechanics, carpenters, plumbers, and electricians did not make as much money as accountants and engineers and IT people but that is not the case anymore. Try to get a plumber today. Get your wallet out.

From what I have observed, the richest guys in many towns today run the plumbing businesses, electrical businesses, and of course body shops and vehicle repair shops. My cousin Frank DeR, who is a great guy by the way, made his millions in New Jersey by being the one body shop in his home town. Now, he makes a few bucks in a different way. He bought about 300 acres in a PA county town that has been producing fuel from fracking in a big way.

Guys like cousin Frank are tickled that many of their future competitors opted to get college degrees. It follows that when they have to pay off the loans for those degrees, they will not have the cash to build a new garage in town to compete against cousin Frank. That may help Frank, but it does not help America.

The supposed plusses of having a degree, for years convinced the vast majority of US high schools to dedicate their efforts to getting their students prepared for a college education. More and more people took college prep as a specialty and when the time came, they signed up for college.

With so many in America possessing four-year degrees today, the sheepskin is often worth little more than the cost of the ink and the parchment.

The debate about whether to go to college they say began when Harvard was founded in the 1600s and it continues to today. Is it worth putting off life for a college degree? Does a graduate ever catch up to where they would have been? People who argue that college is not worth it contend that the debt from college loans is way too high today and it delays graduates from saving for retirement, buying a house, or getting married.

They say many successful people never graduated from college and that many jobs, especially trades jobs, do not require college degrees.

Before the booming Trump economy came along, these arguments were winning the day. In the Biden economy it seems nothing works.

Nonetheless, not having a degree has many advantages. For example, 20% of millennials are homeowners, and most millennials say their student debt has delayed home ownership by seven years on average. Auto loans are also trending down at faster rates for those with student debt history than for those without.

In 2013, for example, student loan borrowers delayed retirement saving (41%), car purchases (40%), home purchases (29%), and marriage (15%). Less than 50% of women and 30% of men had passed the "transition to adulthood" milestones by age 30 (finishing school, moving out of their parents' homes, being financially independent, marrying, and having children).

In 1960, 77% of women and 65% of men had completed these milestones by age 30. Since college students that sign up for loans never know whether they will be successful or not, a college education today is not a sure thing and when loans are involved, it may actually assure a tough life.

Think about the gal or guy who sat next to you in a number of high school classes. Were they college material? When everybody, regardless of smarts became college material, colleges figured out how to bolster their tuition income by admitting them on probations that could continue for four or more years.

They do not graduate but their loans become due when they walk out of the school without a return pass. They represent the worst scenario—no degree to theoretically bolster earnings but they are saddled with the huge debt the same as the successful students.

So, there are many students who put in their four years without being fully admitted and are then kicked out without a degree when it is obvious that they had taken enough courses to prove that they never should have gone to college.

Now, these poor souls cannot find enough money to start a landscaping business. So, they get a job flipping hamburgers trying to

come up with \$350 a month or more to pay off their four-year student loan. Is that a crisis? It sure is.

Somebody in a university and some coffee-breath faculty advisor, who knows colleges are in it for the money, originally helped convince Johnny or Elsie that they could make it in college, whether they have the smarts for a degree or not.

Consequently, forty-six percent of those who start college, drop out before graduating. As hard as it is to believe, one of the major reasons for this is undoubtedly the fact that they should never have been admitted to any self-respecting college in the first place.

Every college is expanding whether it needs to or not. . They are becoming big businesses and the ease of sixteen and seventeen year-olds getting a big loan helped grow their big businesses.

Though we think their mission is to educate, even non-profits want to make a lot of money to give to their faculty and staff as pay raises. We may forget sometimes that colleges are a business and businesses must survive by having customers who can pay their bills.

How wonderful for these institutions with no hearts, that Johnny and Janie equally are able to get guaranteed student loans. How nice it is that colleges are assured of receiving their full tuition even if the students they admit have little chance to get a degree and less of a chance to be successful as a graduate in the bottom of the class.

Another part of the problem is that most sixteen, seventeen and eighteen-year old's have mush brains and they use valedictorians as models when they are trying to eke out a C in Gym class. Yes, all valedictorians will graduate from college unless they rig the game against themselves. But, most high school students sporting a C average ought to try to find a job as a beautician if they have dexterity, or a barber, or an auto mechanic. If they can get into plumbing or become electrical apprentices, their lives are set. A C-average is equal to a tough life unless a student has other talents.

Here's how the money game works. Some degree program graduates cannot make big money because of their majors. Across the country, the McDonalds and Burger King guys for example, may get their

\$15.00 hourly wage. But then, the fully degreed sociology majors who are out working in what I call “kindness industries,” find out McDonalds is paying more than their welfare support system jobs.

More than likely to earn more money, such graduates will be able to increase their salaries to the McDonald’s level by about \$10,000 and they can then take over the jobs the non-degreed personnel have. Not only can these college grads flip the burgers better in most cases, they can also handle the cash register and become store managers.

Additionally, management may find a great brain among them and bring them in to a corporate program. So, why the degree and why the student loan for sociology or psychology if a student is not headed for a PhD or an MD.

High school 16, 17 and 18-year-old juniors and seniors, though they “know everything,” are simply not prepared to choose the right college majors so they pick one that is easy. Since they have “I know everything,” cards printed by their buddies in high school Print Shop or elsewhere to present to anybody offering counsel, it is tough to talk them out of a career in rocket science.

After a year, when they flunk out of rocket science, they can always switch to Rock Gardening or Sociology, and pick up their D average so they can graduate with a big “C.” and get out the door.

For businesses, interviewing a C average college graduate candidate, the C stands for “can’t do the job.” They know that such students would not even be good bookkeepers.

Sociology is the most altruistic major as the graduate gives to others all her life and she makes little more than the horse groomer at the end of town, who never spent a dime to get a degree. Nonetheless, there are other degrees similar to sociology that millennials are encouraged to pursue. For example, many choose majors that align with their passions such as film and video arts, pre-school education, psychology, anthropology, archaeology, fine arts and music. It’s great work if you can get it.

Like sociology, the pursuit of knowledge in these majors might be fun and rewarding but it rarely leads to a well-paying career unless you

make it big. For that matter, many of the young people who choose these types of careers won't ever be able to find jobs in those fields. In fact, as of March 2012, upon graduation, 60% of college graduates were unable to find work in their fields of study.

I have seen statistics that suggest that about 80% of college graduates have no choice but to return to the roost and let mom and dad continue paying their big bills in life. No wonder the Democrats think we need illegal aliens to do the jobs in America that Americans never trained themselves to do well.

Colleges and universities are big culprits in the student loan crisis

It is an understatement to suggest that colleges and universities are not at least partially to blame for the student debt problem, especially the for-profit schools. Whether they admit it or not, all colleges and universities other than the finest of the well-endowed, are in a competitive business. No institution of which I am aware is offering to help students pay off their huge college loan debts.

Please permit me to tell you a secret that is not such a secret in the boardrooms of our country's most successful universities. It is as clear as day when you follow the prospects of students who matriculate after much consideration. They contemplate whether they should be greeting card designers or plumbers or college graduates.

While they are in such deep thought, a great number of them are enticed by local high school counselors with affinities to certain colleges or by various program counsellors in universities that need students to enroll in various programs to assure institutional revenue.

To get the revenue, the financial counsellors team with the admissions counselors to present loan packages that the prospective students cannot afford to pay back—even with a degree in the art of leisure. That is the first reason why there are so many loan defaults.

Traditional 50 and 100-year old colleges and/or universities that would be classified as non-profit endowment based institutions, are

more likely to tell the truth to a high-school flunky, who thinks he should go to college. They do not talk kids out of college because it does not help their financial picture.

The flunky wants to go to college often because the girlfriend is going to the same college or vice versa. Many otherwise bad future marriages would be on the verge of collapse today if the admirer was not already rejected by the institution for lack of cranial substance. But some colleges let them in regardless of their prospects for success.

What I am saying is that not all traditional non-profit colleges are so appropriate as to actually deny admittance to a poor scholar. *For-profit* colleges and universities are the worst at grubbing for money from the young chump who wants to be a college graduate because his girlfriend is smart enough to be admitted.

Under the covers, *For-profits'* admissions departments are run as marketing departments. Marketing to students that nobody else wants is their mission. The loan amount and the loan default rates are the highest at these institutions of higher-priced learning. When they default, American taxpayers are again left holding the debt bag, even though the institution is private.

As an example, students, who borrow similar amounts to pay for their schooling, end up defaulting at a much higher rate at for-profit institutions. In fact, 26% of for-profit students that took out loans between \$5000 to \$10,000 ended up defaulting versus 10% of students at community colleges that defaulted and the 7% at four-year traditional schools.

Private schools are not immune to this either. They, too, must compete for students. The more aid they can offer prospective students, the more students they will attract. Ironically, loans count as *student aid* even though they must be paid back.

This puts pressure on the private school to accept “marginal” students and for their financial aid offices to promote federal student loans as a way for sixteen and seventeen-year-olds to pay for their educations. Yes, Virginia, federal student loans must be repaid.

Yet, I have not seen any academic institution in any of the categories from traditional to for-profit ever suggest that the huge assets of the major academies and the lesser capabilities of the lesser endowed, should join together to help the poor students, who try to succeed in their institutions but fail and leave sans degree or at the bottom of the class.

There are no rescue plans for them. All of the profits of these schools are their profits and they choose to use no profits to help their failed products, their graduates, get through the loan repayment costs needed to have a little chance in life. Maybe it ought not be that way? What do you think?

Maybe we should remind Academia that they are not supposed to be profit making snobs. Their mission is the education of young adults.

The federal government

As hard as it is to believe for those of us who think the federal government can do no wrong, the hoity toity constabulary running all the important agencies in Washington DC, have had no problem in ripping-off millennials who managed to get their degrees.

They again have had no problem bamboozling those who have put in a lot of years, taken a lot of subsidies, and a share of loans, and still have not graduated. And, of course, the pièce de résistance is that many of the products of these institutions have yet to get their first job.

It is even more clear that the federal government itself has played a major part in creating the student debt crisis. The government in Washington likes to wash itself clean of any wrong-doing but as a modern-day comedienne would say quite astutely: “They’re Bad, Bad, Bad!”

The *don’t be a plumber mentality* has not only helped fuel the idea that everyone should have a college education, it has also made it very easy to get student loans.

The socialistic government of the Obama years especially encouraged every high school senior, via their guidance counselors, to fill out and submit the Free Application for Federal Student Aid (FAFSA). This assured that colleges got paid for attendance regardless of the quality of the student or the quality of the education. Yes, that is a big sin, but nobody today is paying for it other than the student debt holder whose life is ruined.

The form they fill out not only goes to the Department of Education (Ed), it goes to every school for which a student has applied. The process then becomes automatic as the federal credo is “nobody should be denied an opportunity to fail in college.”

Sometime in late spring each year, each student receives a notice of the federal financial aid they will receive based on their family’s financial situation. In most cases a large part of this aid will be in the form of federal student loans, which the average family will have a very difficult time not taking. When you receive loan proceeds, it is like found money. The problem comes about then the acne is gone and the student must come up with real cash to pay the loan off.

It really looks like free money when it is not due for four years hence. Yet, may I remind you there is an exceptionally high default rate on loans today because fewer and fewer “*dummies*” have been able to get high paying jobs any place at all. With no job and no money, the payments to the loan officials are few and far between.

Pay up Joey!

It cost nothing for Joey to go to college. But, when Joey graduates the student loan debt machine begins asking to be paid.

If Joey does not finish college, the debt machine comes after Joey and his family even harder because they know unless Joey gets a job, nobody will be paying back their loan.



The Student Loan Debt Machine

Chapter 10 Bankruptcy Is Not Permitted for Student Loan Debtors



Does not help for student loan debtors

Another travesty caused by our Congress

Ordinarily, declaring bankruptcy is a means by which a debtor may discharge—that is, obtain relief from—debts he or she is unable to repay. ... Under current law, because Congress roots against millennials, a debtor may not discharge a student loan unless repaying the student loan would impose an “undue hardship” upon the debtor and his dependents. Few lawyers would advise their clients to find an undue hardship as their cases would not qualify.

As overall student loan indebtedness in the United States has increased over the years, many borrowers have found themselves unable to repay their student loans. For all other debts, there is relief in the court system but Congress has decided that students who engaged in debt when they were loaded with pimples and acne and had no business knowledge whatsoever, should never gain relief from their debt as other debtors, even those to which those engaged in scurrilous activities have rights.

Ordinarily, other than for debts contracted by sixteen and seventeen-year-olds to attend colleges and universities, declaring bankruptcy is a means by which a debtor may discharge—that is, obtain relief from—debts he is unable to repay.

However, Congress, based upon its determination that allowing debtors to freely discharge student loans in bankruptcy could threaten the student loan program, [without concern for the life opportunities of the student debtor] has limited the circumstances in which a debtor may discharge a student loan.

Consequently, under current law, a debtor may not discharge a student loan unless repaying the student loan would impose an “undue hardship” upon the debtor and his dependents. The Bankruptcy Code does not define “undue hardship,” and the legislative history of the relevant statutory provision does not precisely specify how courts should determine whether a debtor qualifies for an undue hardship discharge.

Lawyers interpret Congress’s intent to punish students for enjoying college and never intending to pay back their loans, whether true or not. Consequently most students trapped in a *cannot pay* situation simply *do not* pay and they won’t answer the phone when the government collector from the Obama Student Loan Company comes a calling.

The task of interpreting this statutory bankruptcy term has consequently fallen to the federal judiciary. Courts, however, have disagreed regarding exactly what a debtor must prove in order to discharge a student loan on undue hardship grounds. In other words unless student debtors can afford an expensive lawyer such that at the end of the court entanglement, they have paid more to the lawyer than their debt in total, a reasonable prudent person would refrain from seeking bankruptcy relief from a Congress that never intended student graduates with loans to ever gain such relief.

The verdict is in that the vast majority of courts have interpreted “undue hardship” to require the debtor to prove three things: (1) the debtor cannot maintain, based on current income and expenses, a “minimal” standard of living for himself and his dependents if forced to repay the loans; (2) additional circumstances exist indicating that

the debtor's inability to pay is likely to persist for a significant portion of the repayment period of the student loans; and (3) the debtor has made good faith efforts to repay the loans.

The debtor must prove each of these elements by a preponderance of the evidence. This standard is commonly called the "Brunner" test, after the case in which the standard originated. The Brunner test is highly fact-intensive, and not all courts apply the Brunner standard the same way. Indeed, each factor has resulted in various subsidiary splits in the courts with respect to a host of issues. Whereas the vast majority of courts apply.

Regular folks interpret all of the malarkey above as advice to those poor enough in need, to not seek relief from student loan debt by going further in debt by contracting with lawyers or by paying the courts to intervene on the behalf of a poor student debtor. President Trump would say the game is rigged and he is darned well right.

Can a bankruptcy proceeding help at all?

Despite a slight chance at finding bankruptcy relief from the courts, nonetheless, Some say that not even a Chapter 7 [legalese] bankruptcy can help if you have no money to save yourself some money.

Suppose, independent of your college life, you were reckless, and you ran up \$40,000 in credit card and medical debts. The government of the US permits you to be able to get this debt discharged through a method called Chapter 7 bankruptcy.

Why is this? Nobody's perfect and many Americans mess up and find themselves being enticed to engage in debts which they can never repay. Often the seller of the good or service is part of the perpetration.

After a while, when an individual realizes he or she cannot get out of the hole they dug for themselves, the government offers them relief. It is called bankruptcy and it is available for all debtors whose debts did not come from student loans.

This type of bankruptcy is known as personal bankruptcy. It is a last resort for people who are so far under, they would be candidates for the poorhouse if there was one that would take them. There is another form of bankruptcy called Chapter 13.

Both Chapter 7 & Chapter 13 personal bankruptcy can eliminate overwhelming debt. With Chapter 13, you are put on a payment program so all debt will be paid for in three to five years. With Chapter 7, depending on the finding, you may find all debts discharged. If your debt is student oriented, you get no relief nowhere, no time, no matter from which Chapter you seek your relief. It is not fair but your Congress had its reasons—supposedly.

Debts other than student debt may include credit card debt, bank loans, medical bills, most court judgments, and deficiencies on repossessed vehicles. Bankruptcy is not free as there is almost always a competent lawyer involved who wants to be paid. The lawyer has to figure out whether to take on a client and he or she must assure the firm can get paid. Not all lawyers will take on all cases. You will have to pay the law firm up front, ironic as this may seem.

Using Chapter 7 bankruptcy, a debtor will almost always have to pay all attorney fees before your case is worthy to be filed. In many cases, a friend or relative makes that payment. With Chapter 13, a large percentage is paid up front and the law firm gets paid the rest over three to five years as payments are made to all creditors.

As one might expect, an individual debtor is subjected to major harassment by debt collectors and even garnishment of wages. Those former students who are living paycheck to paycheck and have defaulted on some of their student loans are typically greeted every day with ten or more phone calls from the crack of dawn until the end of the day.

Stop Harassment / Garnishment

It is nice for an individual debtor to receive some relief from such a major disruption in their lives. For example, by law, most actions against a debtor must cease once a Chapter 7 or Chapter 13 personal

bankruptcy has been filed. Creditors cannot initiate or continue lawsuits, wage garnishments, or even telephone calls demanding payments at this time.

Keep Assets / Rebuild Credit

Debtors may be able to keep their cars, primary residence, and certain other personal belongings when filing for Chapter 7 or Chapter 13 personal bankruptcy. In Chapter 7, non-essential personal items are sold to help pay for the creditor's losses.

Personal bankruptcy law firms are needed because they have the skills to help debtors retain their assets and show them what steps they must take following the bankruptcy so that the debtor can quickly get back on their feet. They also help in rebuilding the debtor's credit immediately after the bankruptcy is resolved.

There is nothing that prevents a debtor, once free of poor-house level debt, to choose to voluntarily pay back creditors without the burden of harassment or garnishment.

Why did Congress do this to US?

Why did the Congress feel it necessary to write bankruptcy legislation? Debtors who are unable to pay their debts do not pay their debts because they cannot pay their debts. That is a fact. They may never get credit for anything in their lives again but there is no fallacious debtor's prison where they are kept until debt is repaid.

Nearly two centuries ago, the United States formally abolished the incarceration of people who failed to pay off debts. Bankruptcy laws actually help creditors collect when the individual has non-essential assets. However, regarding debtors, the clear purpose of Chapter 7 bankruptcy is to discharge certain debts to give an honest individual debtor a "fresh start." The debtor has no liability for discharged debts from bankruptcy. Before you think you found Nirvana, please remember that student loan debt that was paid to colleges and / or universities is not dischargeable through bankruptcy. It is yours for life.

Chapter 7 bankruptcy can get almost all unsecured, debts discharged except for alimony, spousal support, child support and... student loan debts. As tough as Congress is on student loans, they are easy on everyone else as debtors. Only kids with the intelligence or experience to say no to college can go through bankruptcy.

Congress says that it is listening but it has taken no action to help the bankruptcy situation regarding *undue hardship* or the idea that it should institute an all-encompassing one-time forgiveness. In response to the split in how to determine is split of authority, as well as calls to make student loans less difficult to discharge in bankruptcy, some members of Congress and commentators have advanced various proposals to amend or repeal the Bankruptcy Code's undue hardship provision. These proposals implicate a variety of legal issues that Congress may consider.

In other words, if your debt is your college education, the Congress has made it law that you must work all your life to pay off that debt. If you had big gambling debts, however, your debt could be forgiven by bankruptcy. Yes, for smart kids without a nickel in their pocket, and a huge student loan, this is hard to believe.

Chapter 11 Trump Would Say: The Student Loan Game Is Rigged!



Do Colleges and Universities have an unfair advantage?

You bet they do!

It costs Academic Institutions nothing when students come out sacked with a lifetime of debt after four to six years with no jobs. They may have a piece of sheepskin but not always. No job for such an investment in higher education is the killer.

Donald Trump has always been able to recognize a rigged game better than any man in America. He can sniff them out and call them out and /or play against them and still win. He thinks the student loan game is rigged against students and it favors the universities and the government disguised as loan sharks.

Trump does not like that the student loan game is rigged, and he promised that he would fix it if elected. He was too busy dodging Democrat hand-grenades to do it in his first term but thought he'd get to it in term 2 which did not happen. The former President also believes that universities must have some skin in the game for any long-term solutions to be built.

My best friend since college, Dennis Grimes has an unbeatable way to solve the problem, which we discussed briefly in Chapter 7. Its objective in the future is to assure that colleges are more selective about whom they cosign regarding their ability to complete the degree of their choice. If the colleges oversell the advantages of college to these kids then, then Grimes posits that they should pay the costs when the kids do not succeed as promised. It gives the college or university an appropriate amount of *skin in the game*.

Former President Trump would like the Grimes Plan for sure. This plan is presented in Chapter 7. I hope you agree that it is the only fair plan after the coming loan forgiveness. You'll be saying that Grimes is a sharp! And you will all be right. It is a great solution to add university skin in the game and solve the problem for the future.

Many people are affected by the crisis and, so it is a topic worthy for the dinner table at many homes—especially in those homes in which the student loan invoices are beginning to arrive from junior's or missy's four-to-six-year past sojourn into expensive campus life.

When people in the US discuss the student debt crisis honestly, most focus on how it affects them personally. If they are not directly affected, they discuss the rapid growth in outstanding debt and its impact on the economy and the country. They forget about how it affects the hundreds of thousands, whose lives this debt is killing. When they see fit to place themselves in the same shoes as the debtors, even the negatives can turn to positives.

They may also discuss some of the recent milestones, which are not very positive. For example, student loan debt exceeded credit card debt in 2010 and it exceeded auto loan debt in 2011. It is rapidly rising, and it passed the \$1 trillion mark in 2012. It is currently at about \$1.75 \$Trillion and growing. This, folks is definitely a crisis needing a proper solution.

The Student Loan Debt is a big national problem. The Wall Street Journal recently reported that more than 40% of student loan borrowers are either in default, delinquency or have postponed repaying their student loans. It is a crisis and having the federal government making over \$50 billion off the backs of student borrowers each year, via excessive interest payments from the Obama Student Loan Company, does nothing to help matters. The Obama Student Loan Company, a fourteen year old contrivance passed in 2008, needs these billions stolen from hard-pressed student debtors to fund Obamacare when it passed in 2010.

With about 40% of students defaulting on their loan paybacks—mostly because the payments are so large, we can decree that this is a big problem for all of America. It is also a big disgrace for a country that does not want to be labeled as "Third World."

These milestones do not tell us much about the impact of all that debt on the students themselves. Sixteen, Seventeen and Eighteen-year-olds are making lifetime decisions even today with little counselling other than "Don't Worry! Be Happy!" from counsellors with too much to gain. The US can do better!

Tell me again how this happened in America?

These naïve high school juniors and seniors were originally told by a friendly high school counsellor or a college financial aid officer or both that everybody borrows, and it is a privilege to be able to attend this college [or that college] with the help of the university's quality loan package.

But were the kids getting the true scoop?

Does that sound familiar. If Joe's Hot Car Lot was scamming young adults at the same rate as the "esteemed" in Academe, the Justice Department would shut them down. At least Joe's Hot Cars can make it around the block. What about the kids with \$50,000 in debt; no degree; and no job? How do they get off the mark to begin their adult lives? Do they have a chance in life to make it around the block?

Sometimes as learned by default interviews, there was never an up-front discussion of the loan impact when it came time to repay it. As hard as it is to believe, the loans came so easy that 53% of the students when graduating, did not even know there was a payback. And we all know what payback is!

70% of all college students have borrowed and many who are already enrolled still have more to borrow before they finish their degrees and then have to pay for their college education almost on the day they graduate or do not graduate. It is a national travesty.

America and Americans had been told by Team Obama until 2017, that America is not exceptional. The way government treats the best and the brightest, who owe huge amounts of school debt, is proof that this past president and his administration were not kidding. Joe Biden is all talk on student debt. He has had sixteen months with no accomplishments and a lot of setbacks. He failed student debtors and looks like that is another of his many failures to which we have grown accustomed.

Meanwhile, the past president once removed put the government in charge of huge chunks of the student loan industry. Team Obama now picks up over 50 \$billion a year in profits by scobbing students with high government interest rates. It happened when he decided to put Sallie Mae out of business and he took over its portfolio of loans and future student loans to pay expenses for Obamacare. Insensitive and uncaring.

No matter how immune you get to hearing about government \$billions here and there, remember that a \$billion is an extremely large amount of money. Even a \$million is quite large. A \$million is so big it gives more meaning to the word \$billion. A \$billion of course is 1000 million. Would you not like to have a \$million right now? A \$Trillion is a million \$million.

Obama's government made the debt problem much worse for student loan debtors by taking more interest dollars than needed to sustain the program. The toll off student debtor's backs is no longer just \$50billion. Uncle Sam is on track now to make \$66 billion in profits this year after Uncle Obama took over the student loan program in

2008. That's why Donald Trump was hoping to turn the program back over to private enterprise at competitive rates. Why should students in default status be providing financial support for Obamacare?

Unfortunately the Democrats kept Trump so busy defending himself against bogus charges and investigations that he had little time for anything else. Funny how he made the economy boom in his four years while the Democrats tormented him incessantly.

With inflation, a college degree isn't worth as much anymore. Everybody has one and the ones who should not have been admitted in the first place, are jobless and in debt up to their ears. Often, they are marginal students and they have two to six more courses to go when they are forced to drop out with an almost "C" average.

Some suggest, and I agree that certain college majors ought not ever be granted loans. Professionals with sociology and philosophy degrees and C averages are not in demand. Do you know anybody who is employed as a philosopher?

Today, many students opt to continue after graduation to pursue a master's degree. Universities, knowing the depleted value of their undergraduate degrees suggest that students take out more loans and get a master's degree. This may give jobless former students a better shot at a job or a promotion—maybe. It may also make them postpone a family until they are into their fifties. Something is not right.

After five years or so on the job, experience counts more than education. IBM paid for my MBA, but my MBA did not help me one way or another in my IBM career. However, it did give me the minimum credentials to teach as a professor in a college, which I did for over thirty years part time, adjunct, and then "full-time" for a bunch of years.

I know from my own family that students with graduate degrees have substantially higher debt. Law School graduates for example, often owe about \$200,000 and MD Degrees owe as much as \$500,000. If most undergraduate students were getting high paying jobs as in the past, the problem would not be as severe. They would be able to pay back their loans. No job and deep in debt is enough to make many students lose hope.

Bartenders, Waiters, and Short Order Cooks have a tough time handling the new Obama government approved repayment rates for their undergraduate debt. Ironically, a college education is one of the few things in life that's value is going down, while its price is going up.

More and more parents are advising their less than valedictorian-level children to think about a trade or a less-skilled job, before committing a zillion dollars to a debt they may not ever be able to pay back.

Why is student debt increasing? Government under Democrat control with grants and support for postsecondary education has simply chosen not to keep pace with increases in college costs. Democrats have sold out American-born college students to gain the favor of the coffee-breath liberal professors in the universities and foreign national graduates who are about to overstay on their visas to take American jobs with impunity.

In many ways, liberal professors talk students out of being productive members of society. Look what is happening at once prestigious universities across the country. Tell me again what a free-speech zone is.

Government money, AKA Santa Claus, that could have been used to help parents and students with this massive debt, has been diverted to welfare programs and other schemes that give Democrats advantages over American students . The one-time party of the people has forgotten completely about younger Americans, who are now saddled with huge debt repayment plans while foreign students who overstay their visas are getting their jobs simply by accepting lower wages.

Colleges are oblivious as nothing has hurt their steady and increasing "profits." They make a ton of money while students and graduates scrounge for alms. This is their renaissance period as we find them going about like their product has no issues.

Chapter 12 Solving the Student Loan Crisis & the Housing Crisis



Young people are kept down by Universities

As we have reminded you from the beginning of this book, young and old borrowers alike owe collectively 1.75 Trillion dollars of debt from their public and private student loans. With the bad economy lasting until the Trump years, as much as 30% of the borrowers are defaulting on their loans and this number is still rising every year. Now that Trump is gone, the bad economy is back in spades with inflation through the roof. To make matters worse, students now must take their government loans from the Obama Student Loan Company and their interest rates are not a fair deal for student debtors.

The former students simply cannot make the minimum payment. It is so bad that older students with loans are now turning 62 years of age. They get an unexpected, unwelcome surprise when their social security checks begin to be garnished by the government loan shylocks to pay off these old loans.

It is worse than you can imagine. My research discovered an 82-year old gentleman who once guaranteed his grandson's loan and he is now paying 40% of his social security check to pay off that loan. He is left with \$750 per month. Can this be America? Yes, it is, and in his case and many others, the principal was paid off many times since long ago. The Obama rates for student loans are so high, Obama could not pay them himself.

Many, including me, a guy who has been a professor, teaching at colleges for over 35 years, are questioning the value of a university education financed by massive loans. It is not a good situation when loan brokers get to collect the cosigned debt from government's social security payments that are supposedly given in order to sustain the lives of seniors.

Our major topic in this book is student debt and how to get rid of it for good and to solve the problem forever. Yet, more and more experts are concluding that there is a tie-in of student loan debt and the lack of a robust housing business in the US.

Until the lockdown pandemic migrations from places like NY and Illinois to places like Texas and Florida, the home ownership rate in the United States had been at a 50-year low. There is no overnight fix but at least with the money from the sale of their NY and Chicago mansions the migrants to Florida have no problem being able to afford to build a darn nice home.

When they all move out, there will be another housing crisis unless we solve the student loan problem. As you might expect, it is not admissions counsellors but economists and realtors who worry about stuff like that.

Before we have a massive housing crisis, it is time to cancel student debt so that there are ready buyers in the US who will finally be able to afford a new home. Home sales had dropped again but have ticked up a bit in 2021 and 2022 because of what I call COVID lockdown migrations.

The housing shortage will eventually become the worst in U.S. history, and home values will shrink in some cities and increase in a few others. That was the 2021 & 2022 forecast from realtor.com, which

holds one of the largest databases of housing statistics available. Sales of existing homes had fallen 1.8% from 2019, which matched the forecast.

The National Association of Realtors and the ASA recently found that 71 percent of student loan borrowers who did not own a home cited their college loans as the main prohibitive factor. More than half indicated that they expected their student debt to delay their home purchase by five years or perhaps even more. Housing starts are a great leading indicator for the economy and when the most likely age group, twenty to forty-year-olds are not able to afford mortgage payments, something has got to change. That's why I wrote this book.

Record high home prices certainly don't help matters either. Student debt and the market aren't the only reasons millennials put off home ownership. They are not sure of a lot of things and, so they marry and have kids later in life than prior generations did. Some believe that they cannot afford marriage and a family is out of the question. Student loan debt is having an impact for all Americans.

Additionally, they have seen higher unemployment rates and more sluggish wage growth than in the past during the Obama years and their trust in the economy is not very strong. "All of that is postponing the entry point of home ownership," said Lawrence Yun, NAR chief economist.

Should we worry? Yun thinks we should. He says, "First-time buyers cause a chain reaction" in the housing market, which creates activity throughout the economy, from moving truck rentals to appliance purchases to home materials purchases such as carpeting and windows.

"That demand is central to the health of the broader real estate market," said Jonathan Spader, senior research associate at Harvard's Joint Center for Housing Studies. People are most likely to form a family and enter the housing market for the first time in their 20s or 30s. And when young adults buy their first home—often a lower-priced starter—it allows an established household to sell. "to the extent that there's weak demand at the first-time home-buyer level, it prevents existing homeowners from trading up," Spader said.

Student loan debt creates obstacles to home ownership in a few different ways. “The first is the drag on income,” Spader said. It makes it tough to accumulate a down payment.

Another reason is that a student loan can make it harder to qualify for a mortgage. Lenders want all of your monthly debt obligations, including your potential mortgage payment, to make up no more than 43 percent of your monthly income. If you already pay 14 percent or more of your income toward a student loan that doesn’t leave much room for a mortgage.

Another big problem on the horizon is that a high percent of student loans are at least 90 days delinquent—more than any other type of consumer debt. “The impact of those defaults on the credit reports could be a barrier to home ownership in the future,” Spader said. “A default is a really big deal—it’s the equivalent of a bankruptcy or a lien on your credit report.”

Asked what college hopefuls should consider as they compare schools and financial aid offers, experts suggest that it’s critical to understand what your monthly loan bill will be after graduation. “Students and consumers see a number of \$40,000 or \$100,000, and that number is hard to wrap their heads around.” The big question is “Is a \$1,000 a month repayment or more, every month, really going to be OK for you?”

There are a lot of possible remedies to the student loan crisis out there. Most will also help the home ownership crisis, but there are no guarantees. Other than wiping out all student debt and beginning again, there is no silver bullet, Kemosabe.

When people can’t get jobs, and don’t have the resources to pursue the dreams of a sustainable life in America, then they get to this situation where the divide between the haves and have-nots gets wider. It ripples all across our culture and economy.

That’s why the overriding recommendation in this book is for the government to address the problem; find the assets to afford it and wipe out all student debt in one big whoosh! I can assure you that there will be no housing crisis once millennials are spending-enabled.

Homeowners will be everywhere if we can just get the debt noose off the backs of millennials.

Looking at the student side again, it is intuitive that students in the bottom 60% of the class have substantially lower prospects for work in their chosen field than the top 40%. One after another, many debtors in the bottom 60%, are wishing they could have a do-over on that loan decision they made at 17 or 18 years of age. If so, most would never bite that bad apple again.

They now know that their huge loans; many over \$100,000 are beginning to ruin their lives. Nobody, from the high-school counsellors to the college admission officers offered counselling on student debt and the negative impact it would have on the lives of so many of our young in America. Over 70% of graduates are on the hook to pay off student loans. If government, especially our Congress, was not one of the perpetrators, this would already be declared a national emergency?

Where are the good jobs that were promised by the universities for all the money borrowed? At the same time that most graduates cannot get jobs, the jobs they do get, pay less and are often not in their field of study. The average salary of college graduates has gone down 10% in the past few years before Trump, while inflation was growing at an ever-faster clip. It has not gotten much better. And inflation is a deadly financial killer.

Moreover, 85% of college graduates from 2011 onward have had to swallow their pride and move home with mom and dad because they could not afford life on their own. It doesn't take a rocket scientist to call out: "Houston, we have a problem!"

The problem, to repeat, in addition to our finest representatives, is caused by coffee-breath professors, former coffee-breath professors serving as administrators, government stoolies, politicians, and progressive Democrats that like it when Americans are dependent on government.

Meanwhile the media is not saying anything bad about the universities that permit more and more foreign students into their programs. When the foreign students graduate, they are supposed to surrender their student visas, and head home. But, they do not. Moreover, the US

government does not track them to make sure they do go home when their time is up in America. It makes it tough for Americans to get jobs when to keep from being deported, visa overstayers work for peanuts.

Life is so good here in America, that foreign graduates often prefer to become illegal aliens, as nothing bad ever happens to an illegal alien anymore. The bad things happen to American students who graduate and get no jobs while their huge debt is due.

Buying a home without a job?

With more and more former students not being able to survive without their parents, the student debt crisis also has an impact on the student borrower's ability to ever break away. Purchasing a home is out of the question as the college loan is already bigger than the graduate's mortgage for a first home.

As noted, this is already having a major effect on the US housing market and it will continue for years to come. Who will buy the new homes if not the young Americans, hoping to begin families.

No solution is simple. With about 30% or more former students ultimately defaulting on their loans, and many more trapped in a financial abyss from which they can never escape, Congress can certainly create a better way to help the student borrower, the housing market, and the taxpayer, all at the same time.

Considering that in the 2009 crisis, with all of the gifts from the federal government to corporations and banks that were failing, many experts have written that this money would have been better applied to the student-debt crisis.

Once relieved from the staggering debt under which they suffer, you can bet former debt carrying millennials, all 45 million of them once freed from the shackles of unending debt, would be out there making America great again by purchasing one needed item after another. Housing would be at the top of the list and it is a sure way to solve the housing crisis we have been facing for years.

I would suggest that Congress assure that in times when savings earns just a percent or two in interest, student lenders have their interest rates capped at something that is well out of the usury category. Former collegians with loans are in crisis mode in their lives while protected lenders and the Obama Student Loan Company have never had it so good.

Congress can do much better for all Americans. I am a conservative and some say Republicans would not go along with a forgiveness of the student debt burden on the only Americans positioned to spend a ton of money if they had it. Shame on Republicans as many Trump loyalists have been saying for years. Republicans concerned about the student loan crisis creating a housing crisis, should reevaluate their posture about canceling all student debt. One time, and never again!

Whether Congress takes it out of the fed system as it did in the \$3 trillion 2009 major bailouts to corporations and banks, and nobody missed it, or it authorizes a president to sell some assets that are today helping nobody in America, to pay for the economic restoration, the Congress has enough shekles to forgive all student loans if it wishes.

If the Congress sits on its duff as it prefers to do every day as it wrings its hands, the next major action for those hands that I would recommend would be that they clutch the steering wheel of the family car as the one-time so and so from such and such and go back to such and such, and never ever again to return to Washington DC. Good bye former congress persons and good riddance. You have not served America well and your constituents know it.

Can you imagine the major spark in the economy if all of a sudden, millennials became the big spenders and were enabled to throw house parties in homes they never even thought they could afford?

The fact that Obama's government made about \$66 Billion and more per year by charging higher than reasonable interest rates on student loans shows that solving the debt problem was never a priority during the eight years before the Trump presidency. Let's hope some president at some time such as Joe Biden or Donald Trump looks past Obama to create a system that works.

Chapter 13 Forgive all Student Debt & Pay off the National Debt



Piggyback on a former President Trump plan to eliminate the National Debt.

America is a rich country. We have learned our lesson on student debt and on the National Debt. We have more than enough assets to wipe them both out and start fresh with a new set of rules to assure this never happens again. Only those who can afford to pay back student loans should get them, and each budget must be balanced 100%. No more US national credit card. Yes, Virginia, it is that simple.

As a candidate, President Donald Trump promised that he would balance the national budget and pay off the national debt. By studying different thoughts on the matter, I am convinced that President Trump could have done it if the Democrats did not keep him busy fending off the heavy artillery shells they were lobbing. What president ever had to endure Mueller, and two impeachments. Tough going to be able to get

anything else productive accomplished. Yet, Trump solved all the other crises that faced him.

Biden has reversed everything Trump did to turn the economy around and block illegal aliens from our shores. For months, even when Biden was failing, nobody said Trump had done a good job. Those days are past. Even the Supreme Court is beginning to offer rulings that say Biden better go back to the Trump years to stay legal. The current president is now hearing the I-word (Impeachment) from members of his own party. While he plans to run again for 2024, Democrat leaders are complaining out loud that this would not help the Party.

However, a British Top Official suggested just the other day that with the Afghanistan debacle that impeachment is too light a punishment for the crimes of putting the country at risk and causing the unnecessary deaths of Americans. He suggested a full Court Martial of the President as the inept commander in Chief. Too bad he was not an American General. Too bad the election was rigged giving the riggers full control of the government. Too bad for America and Americans.

I hope you understand that in no scenario am I talking about destroying Yosemite or the major National parks in the country. That would not be popular with anybody. But if we want to, we could set our debt clean in such a way that all Americans would be helped. On December 4, 2017, the president listened to Utah and gave them back about 2 million acres that Obama had stolen from them. By making selective moves such as this, we can position the US and/or individual states assets to help America and Americans, rather than sit there doing nothing for anybody.

Keeping everything nice, a lot of minerals can produce a lot of what is needed to pay off the Student Loan Debt. Show me a reason why millennials should not be favored over monuments in which even bicycles are not permitted? Isn't that silly?

President Trump is a businessman. He had great ideas. When President Biden comes in with his first great original idea (not a plagiarized notion), I will listen and evaluate. But I do not expect that it will ever come. Trump notified Americans that had been considering selling off \$16 trillion worth of U.S. government assets in order to fulfill his pledge to eliminate the national debt in eight years.

In Trump's Student Debt forgiveness plan, he had it all paid for. He simply had to sell off a little over \$1.75 trillion of US assets such as government lands for drilling oil and nobody would have an active student loan anymore. Nobody but student debtors would have noticed but the economy would have surely been jump started.

A senior adviser with the original Trump campaign Barry Bennett said. "How about adding another \$1.75 Trillion to the [national debt] repayment plans to handle student debt?" Why is that not a good idea?

Even though the new total is \$1.75 trillion, I could not agree more. Why should our next generation of intellectuals be the ones who are hurt the most by government? Once we get it paid off, we must get more selective as to who gets loans as we begin to Americanize America. We cannot ever let student loans get out of hand again. Don't forget the Grimes Plan from Chapter 7. Let the Colleges and Universities solve the problem!

Donald Trump is quoted as saying: "The United States government owns more real estate than anybody else, more land than anybody else, and more energy than anybody else," Bennett announced. "We can get rid of government buildings we're not using; we can extract the energy from government lands, and we can do all kinds of things to extract value from the assets that we hold." Why should the students be impoverished when the US can make it right.

Why should Americans be unable to begin their lives when the US is sitting on such massive assets. The bad newspapers such as the Bezos Washington Post and the Sulzberger family's New York Times since 1896 want the world to think that our former President is a buffoon. He is not. That's not to aver that our current president is also not a buffoon. Trump's problem was that he just was not part of their swamp. That says it all. Biden on the other hand is a fifty-year SWAMP creature. Sorry! Please show me I am wrong on the latter.

In a wide-ranging interview with The Washington Post, Trump said he would get rid of the \$19 Trillion national debt (the total when he made his proclamation) "over a period of eight years." Of course, the debt now is approaching \$31 trillion mark and with Democrat spending who knows where the current debt will be in mere minutes. Check out

the debt clock to find out how fast our inept Congress can spend your money. <http://www.usdebtclock.org/>

I believe Donald Trump knew what he was talking about! I have little faith in other people who need other people's money to exist.

Chapter 14 Student Debt Forgiveness Is the Right Solution



Student debt is huge

C'mon Man let's start this thing over again and do it right! The Grimes' Plan introduced in Chapter 7 is guaranteed to work. We have already heard the cries of young Americans chained to their student loans. All Americans must want to solve this national embarrassment. College graduates with massive debt cannot buy homes, and furniture or new cars, and they cannot get married and begin families.

Can America afford to lose a whole generation of offspring? America and Americans can do a lot better than this for our newest generation of young adults.

As we have pointed out in numerous chapters in this book, in 2019, the total amount of student debt outstanding was \$1.63 Trillion. Now it is \$1.75 Trillion and growing rapidly. More and more young adults

simply cannot repay their portion of this huge debt. Most are looking for relief but do not want to put the rest of America on the hook for an education that went bad for them. Universities and colleges take no blame--though many Americans see them as the real culprits – aka perpetrators.

If Academia admitted the truth—that they lied to incoming freshman, then maybe everybody today owing the national government for a student-loan package that committed kids to pay and pay and pay and pay and gain nothing, would be asking the esteemed members of the faculty and administrations of colleges and universities to chip in to help solve the student debt crisis.

Some citizens and many of our friends have asked: “Why do our young people no longer matter?” Do they matter? To Congress, they do not matter at all.

We have tried in this book to dispel the notion that young adults, with student debt, aka millennials are not worth saving. Americans live in an age when everybody seems to have a reason to pick on millennials.

It happens that this group owes most of the student debt in America. As we discussed previously, millennials are people too and they deserve our help. Though there are probably some bank officers who today will not consider loaning a “caricature spoiled” millennial “ingrate” as much as a dollar for a cup of coffee without a dollar of collateral. I would ask them to reconsider.

It would help for the same Bank Officer to recall that just a few years previous, he would have been on the front line signing off on a millennial’s application for a hundred-thousand-dollar student loan or perhaps even more so they could attend a college or university. What has changed other than the perception of the times. The fact is they loaned huge sums even though the young faces of the borrowers gave away the fact that they were still fighting youth with major blemishes.

I regret that is true and now many of our youngest citizens are stuck because they committed to debt at 16, 17 or 18 years of age. They may have even signed their loan papers at sixteen. Should these young people have been entrusted with such huge loans? You intrinsically

know the answer. Like any other American who gets a raw deal from a vendor, millennials need our help to move on with their lives.

Whether millennials are deserving of the bad rap they get or not, they represent a lost generation of our society. For the sake of all of America, they need to be invited back in to society. We all have student loan debtors in our families – sons, daughters, nephews, nieces, even grandparents and parents—when we consider cosigners in the indebted mix.

We admire those who have been able to pay their own loan debt, but we acknowledge many in our own families who cannot afford even the interest. And, so they feel they have no choice but to become leaches on society and as time passes, we see that they no longer even have the will to participate in the loan game at all.

They default and hide from the collectors and they have little to spend on anything. They are a lost generation. This hurts these young people more than you can imagine and it also hurts our economy as they should be the biggest spenders on high ticket items as they begin to think about marriage, a family, and a home.

I have proposed that any candidate for national office offers legislation when first elected to make sure we solve this nasty American problem. There have been many other debt-relief programs in our history but none that could deliver such an immediate positive punch to so many actual Americans all at once.

The upside would be overwhelming. It would be a giant humanitarian return and a major economic return—far greater than any bailout in history. Let's consider it. It is not unprecedented.

A bailout is a bailout?

Young student debtors would not be the first people who have been helped by other Americans. We all remember the billions and even trillions the country invested in bailouts in the late 2008 time period when President Obama first took office. Nobody questioned whether then, these institutions deserved the bailouts. They just got them.

Do you remember the bank bailouts, auto company bailouts, TARP bailouts and many other unnamed bailouts. Did any of these help your family? Of course not. Help with student loans would help your family and a ton of other regular young Americans much more than any of these other bailouts.

Bailout fever began right before Obama became President and continued. The President managed all of the money—trillions. He chose not to give a dime to help student loan debt but spared no expense showering the degenerate financial institutions that owned his candidacy—with gold. If the student loan program were bailed out back then, it would not be in crisis today and America would be better off than the billions given to financial institutions that did not manage their assets properly.

Let me repeat what Mike Collins, a Forbes Magazine contributor whose expertise focuses on manufacturing and government policy had to say about the bailouts:

“Most people think that the big bank bailout was the \$700 billion that the treasury department used to save the banks during the financial crash in September of 2008. But this is a long way from the truth because the bailout--[fourteen years later] is still ongoing”.

“The Special Inspector General for TARP’s summary of the bailout says that the total commitment of government is \$16.8 trillion dollars with \$4.6 trillion already paid out.” FYI, that is three to ten times the total amount of student debt owed today.

The same banks are now larger and still “too big to fail.” But the indebted students are small potatoes, not significant enough to care about. So, their loans must be repaid with no government assistance. We can do better than this.

Collins continues: “But it isn’t just the government bailout money that tells the story of the bailout. This is also a story about lies, cheating, and a multi-faceted corruption, which was often criminal.”

Like most elements of his presidency, Obama made the situation worse when he commandeered the student loan program from Sallie

Mae and other lenders. The government now pulls in more than \$50 billion a year from charging usury level interest rates to student borrowers. The Obama Student Loan Company charges 6.8% as student interest rates.

The CBO estimates that the interest rate on these loans could quickly be reduced from 6.8 percent to 5.3 percent if Obama had not earmarked the profit from the backs of students to subsidize Obamacare.

Are you, like me sick of people complaining about a potential student loan forgiveness?

So what if you did not get the forgiveness deal for one reason or another! We give the poor welfare don't we? Does that mean we should not help people who need help? If we have to shut up the complainers, give them a stimulus check of about a thousand dollars. We can afford that and it might be fair and it might shut up those complaining.

Consider the following men and women and their circumstances

1. **Mike & Sally**—Paid tuition using own money or parent's money
2. **Joe & Diane**—Paid college loans off with own / parent's money
3. **Johnny & Janie**—Awarded scholarship / grant which paid tuition
4. **Chuck & Marilyn**—Had their student loan debt forgiven
5. **Verney & Brian** – Did not go to College

Despite what a number of my conservative friends believe, your author believes these student victims deserve a break—more than those large banks and corporations from 2008 who received major league bailouts of upwards of \$16 Trillion in the past. We learned in this book that the government is still paying out on that \$16 Trillion.

There are a number of scenarios outlined above. Do they have a case about complaining if they miss on a potential government's student loan forgiveness. Let's look at them in ore detail.

1. Mike & Sally went to college the old way. They either had their own money or their parents gave them the money for tuition. They

paid their tuition every semester and when they graduated, they owed no student debt. Life was good for them. No, they should not complain if the government helps those who are not so well off.

2. Joe & Diane could not go to college without help. They were not offered grants or scholarships but were able to fund their education through student loans. They are not complaining about grants and scholarships to others and they should not complain about a possible loan forgiveness. It took them ten years but they paid off their student loans and are now debt-free. They should smile that those who cannot pay off their debt are being helped.

3. Johnny was very intelligent and was awarded a 100% Smart-Guy scholarship. This paid for all of his tuition expense. Johnny had a job and the job income helped pay for his book costs and living expenses while in college. Janie was also intelligent but her finances were not as good as Johnny's. She was awarded a Needy-Girl grant which covered 95% of her tuition and other needs for college. She paid the 5% tuition through her savings from her high school paper route. When Johnny and Janie graduated, neither had student debt.

No scholarship recipient should complain. Scholarship recipients have no reason to complain about a loan forgiveness when they got their tuition paid up front and did not have to sweat the bullets of loan recipients. Walk a mile in their shoes if you want to complain.

4. Chuck & Marilyn—Both independently took college loans out at their respective academic institutions and they used the loans for tuition, fees, and books. Marilyn was a resident student and she used her loan to also pay for room and board and other expenses. By the time their student loan was forgiven both had been out of school for five years and each had a 90% balance remaining on their loans. The forgiveness paid off their remaining balance. Chuck's balance was not as high as Marilyn's so his forgiveness was worth less than hers. These and other recipients of loan forgiveness if it happens have no reason to complain.

5. Verney & Brian. These two graduated from high school and decided not to go to college. Verney got a good job as a bookkeeper with a large company and chose not to go to college. Soon she became a

manager in the company. Brian thought he might go to college but concentrated on music and formed a band and he was doing well with the band he formed. He recorded several record albums. Verney and Brian have the life they signed up for. It is OK to help those less fortunate.

Assuming loan forgiveness is enacted, in this scenario, which of the five sets of people who would benefit from student loan forgiveness should be upset with Chuck and Marilyn for getting government money to pay off their student loans.

The answer is none should be upset and none should complain. . Mike and Sally were able to afford college and they paid every semester. They did not receive scholarships or grants and they did not complain about that. The fact that Chuck & Marilyn received loan forgiveness did not affect them. Joe and Diane did not receive scholarships or grants and they too did not complain about it. They received enough tuition guarantees through loans to be able to get their degrees. They were able to get a job and pay off their loans in a reasonable amount of time.

The fact that Chuck & Marilyn received loan forgiveness is the luck of the draw and it did not affect Joe and Diane. Johnny & Janey got the same benefit as the loan forgiveness when they had their tuition paid through scholarships and grants. The fact that Chuck & Marilyn received loan forgiveness did not give them a reason to complain. Verney & Brian chose not to go to college. What happens to those who do go to college has no bearing on Verney & Brian's life. The fact that Chuck & Marilyn received loan forgiveness did not affect them.

There is no question that both scholarships and grants for college are free money to help college students pay for their education. What else is it? Since there is no such thing as free money, we know somebody is paying for somebody's tuition even though it may happen when a student chooses to attend college instead of after their student loan is due and later forgiven.

Unlike student loans, you don't have to pay back college grants or scholarships, except under certain circumstances, like withdrawing early from a program or if there is a change in your enrollment status.

Most of these conditions help assure students who receive such awards will more than likely knuckle down and do well or lose their aid.

The biggest difference between college grants and scholarships is that grants for college are typically need-based. Scholarships may be need-based or merit-based, which means they're given out based on some kind of ability, hobby, ethnicity, religion, etc. In all cases, however, somebody else is paying for Johnny's and Janie's tuition. Tell me the difference if you see one.

People who cannot pay loans are hurting

Many who are hurting are now adults. Many of the Americans stuck with huge cosign tabs are grandparents on Social Security. The government actually garnishes their Social Security "checks" to pay back the Obama loans.

The federal government is putting up \$16.8 trillion dollars as of 2018 for big banks, and other nameless faces receiving bailout dollars. We still do not know who is getting our money. But, we do know that at about \$1.63 trillion of student debt in total in 2019 (now 1.75 Trillion), the crony friends of government are receiving ten times more of a benefit than our children. Granted many of our children do not need a dime but a much larger percentage need much more than a dime! America and Americans can do a lot better for this generation and we should.

If given the choice would you be helping the big banks, or would you ask the government to help our own kids?

What do the people think about student debt?

Five point two Americans out of ten believe that President Trump's administration should have forgiven all federal student debt in order to help stimulate the economy, according to a reasonably new survey first revealed in 2017 and redone this year. As time goes by as more Americans realize we are excluding a full generation of Americans in our economy, this number will increase from a simple majority to an

overwhelming endorsement of wiping out this scurrilous unfair debt as soon as possible.

We should bring these 45 million former students back into the American way of life as soon as possible.



As we indicated throughout this book, the largest share of blame for the student debt crisis lies with the promises made by over-zealous admissions counsellors who convinced immature adolescents to accept a new paradigm about growing up in America. Big bully adults told them it is OK at age 18 or 17 or perhaps even 16, to sign up for \$100,000 loans. We now know that for this generation, that was bad advice.

No American can want a full generation of other Americans to be left behind whether in the booming Trump economy or now in the dismal Biden inflation economy. We need this debt eradicated now and we need to install safeguards so that young kids who think that they can handle anything, do not have to learn that they actually cannot by experiencing this tragic lesson. Without some help from other Americans, it is hopeless.

We need to take action to eliminate all student debt. I hope you all agree. Let's help these young Americans before they are lost forever. And more importantly let's fix this broken system using the Grimes Plan introduced in Chapter 7 so this cannot happen again.

Removing this debt may not fully compensate for the bad hand they were dealt, but its consequent increase in economic activity will benefit all of us. It will boost the US economy beyond expectations.

One last point. It helps to recall that President Obama increased the National Debt by \$9.1 Trillion in just eight years, hoping to assure that illegal aliens had all the resources they needed to take as many American jobs as they could. Name me a better reason?

This is six times the amount of debt owed by young Americans. Obama nearly doubled our debt. And what do we have to show for that? For a typical college student in the Obama years, the answer is frankly... nothing. By contrast, debt relief for our young Americans will be visibly positive in its impact.

The people realize that this relief will more than likely not happen until we can get new legislators in Congress and the US Senate. Then, these measures can be introduced and passed into law. Any American saddled today with the direct result of the abuse of our legislators should not be quiet in these important matters. Remember Congress at the ballot box As spoken by all of our parents: "Throw the bums out!"

God Bless America!

Chapter 15 Trump Admin Education Official Offers Great Student Debt Solution



Wayne Johnson at Gables of Wolf Creek, retirement community he owns in Macon, Georgia

<https://www.americanprogress.org/issues/education-postsecondary/reports/2019/06/12/470893/addressing-1-5-trillion-federal-student-loan-debt/>

In this book and in this chapter, two years ago, I asked Donald Trump from my heart to figure out the best way to come up with the funding to cancel all the student debt outstanding in America and let America's young adults, called millennials by many, to get a restart. I sent him the book I had available at the time called *Wipe Out All Student Debt Now!*

This book is a revision of that. Donald Trump was embroiled in defending himself against the constant onslaught of Democrats wanting to eliminate him so he had not time to address this concern. He was hoping to get it done this term. But, the election was stolen in a few key states.

This chapter addresses the now \$1.75 Trillion in Federal Student Loan Debt. The essence of the facts in this chapter come from Ben Miller, Colleen Campbell, Brent J. Cohen, and Charlotte Hancock. (the many plan). They were posted on June 12, 2019, 5:00 am. I agree with most of the thoughts from this consortium of intellectuals.

Here is their introduction and summary

Policymakers increasingly recognize the importance of bold ideas to address college affordability. Those ideas include Beyond Tuition, a plan that moves toward debt-free higher education, rolled out by the Center for American Progress. I do not favor this plan. Because it addresses new debtors whereas my plan suggests we wipe out debt and begin again—then perhaps this plan can be considered.

Under the “*Many*” plan, families pay no more than what they can reasonably afford out of pocket, with additional expenses covered by a combination of federal, state, and institutional dollars. I do not like this because it is a rushed plan with no facts behind its workability.

There are also strong proposals for debt-free college from Sen. Brian Schatz (D-HI) and for tuition-free college, including one from Sen. Bernie Sanders (I-VT), as well as calls for free community college championed by Sen. Tammy Baldwin (D-WI) and Rep. Bobby Scott (D-VA). I am not looking to make college free, but it must be more thoughtful than the system from which the current mess was created.

My suggestion as noted previously in this book is to adopt the Grimes plan which forces colleges and universities to actually invest in their student body—the student body they have agreed are worthy of a college education.

As policymakers think about solving college affordability for future students, they must not forget about the tens of millions of borrowers already holding college debt. These are the very borrowers I write about in this book. After another reevaluation for this, my fifth book on student-debt, I have concluded the best solution is for the government to forgive this debt and begin again to create a system in which the poor and the rich can be assisted.

Fortunately, the policy community of this group are beginning to develop new ideas for current borrowers as well as they also are some of the same who cry for our help right now. For instance, multiple Democrat presidential campaigns have outlined policy proposals that forgive some student loans or make changes to repayment options. My proposal, though I am a Democrat, is to convince Republicans to join together to cancel all student debt and then adopt the Grimes Plan from Chapter 7 as the path to the future for student borrowers.

No matter what the proposal might be, solutions for current borrowers must go hand in hand with tackling affordability for tomorrow's students. Agreed!

About 45 million adult Americans—roughly one-sixth of the U.S. population older than age 18—currently carry a federal student loan and collectively owe \$1.75 trillion in federal student loan debt, plus an estimated \$119 billion in student loans from private sources that are not backed by the government.

Moreover, college debt is even more concentrated among young people, often referred to as millennials—the focus of which is presented in this book. The fact is that an estimated one-third of all adults ages 25 to 34 have a student loan. Why would our Congress decide not to cancel the debt of this group to give them and those to come the opportunity to rebuild their lives.

And while it is true that not every student borrower is in distress, student debt is an issue that both has an acute effect on many borrowers' lives and raises broader concerns for the overall economy.

Effectively targeting key stress points when it comes to the student debt crisis, requires understanding the different ways student loans can and do create challenges for borrowers. For example, two-thirds of those who default on their student loans are borrowers who either did not finish college or earned only a certificate.

At 45 percent, the average default rate for these individuals is three times higher than the rate of all other borrowers combined. The median cumulative student loan debt for all defaulters is rather low, at \$9,625.7 Facts alone do not present the enormity of this issue. This

problem is a plague on America and must be eradicated. The only solution can be fast eradication when all options are on the table.

By contrast, borrowers who completed a degree, especially at the graduate level, are less likely to default but may still face struggles related to repayment. For instance, the U.S. Department of Education projects that just 6 percent of the dollars lent to graduate students ultimately go into default, compared with 13 percent of funds lent to college juniors and seniors or a quarter of loans for students in their first or second year at a four-year institution. But, things are admittedly getting worse.

Graduate borrowers, however, might face a different set of challenges related to having unsustainably high debt burdens. More than one-third of borrowers who owe \$50,000 or more—an amount of debt that only graduate students or independent undergraduates can obtain in principal—are paying their loans back on a repayment plan that ties their monthly payments to their income, suggesting that their student loan debt otherwise represents too large a share of their income.

In other words, they cannot afford what they are paying.

If these plans are not well managed by the federal government and easy for borrowers to use, they could put millions of individuals in financial distress. This could take a few shapes, one of which is causing borrowers who use these plans to accumulate large amounts of additional interest that they must repay if they fail to stay on the plan—or if their payments do not fully satisfy outstanding interest.

Broad breakdowns of borrowers by debt level and attainment status can also mask particular challenges related to equity. For instance, black or African American students who earned a bachelor's degree have had a default rate nearly four times higher than their similarly situated white peers. Students who are veterans, parents, first-generation college students, or are low income are also likely to face a higher risk of default.

This report considers different options for addressing issues for current borrowers of federal student loans. These solutions are meant to be independent of broader loan reforms, such as giving relief to borrowers whose schools took advantage of them. These options also presume

keeping and preserving key existing benefits such as Public Service Loan Forgiveness (PSLF).

Intentionally, this report does not endorse or recommend a specific policy. Rather, it assesses the benefits and potential considerations around a range of ideas, going from the most aggressive—forgiving all student debt—to more technical changes involving interest rates or repayment plans. By examining the trade-offs and the targeting of each policy, the hope is that policymakers and the public can make the most informed decision when it comes to selecting which policy best supports their goals and values.

Ex-Trump official says Republicans, not just Democrats, should support forgiving student debt

**Excerpts and quotes are from FRI, NOV 1, 2019 7:44 AM EDT
Annie Nova@ANNIEREPORTER**

KEY POINTS

Wayne Johnson, who was in charge of student debt under the Trump administration may no longer hold his job but he is as active as when employed. This time, he clearly favors debt forgiveness. Johnson is currently on the speaker's circuit calling for most, if not all, of the student debt to be canceled.

Before Johnson's bold announcement, student debt forgiveness had been a proposition put forth only by progressive Democrats and President Trump (in passing). Johnson says his vision for higher education is shaped by Republican values.

Wayne Johnson wanted to get back on the student loan beat so bad they say that he didn't even wait for the sun to rise when he submitted his resignation from the Trump administration. He had been overseer of the country's then \$1.6 trillion in student loan debt held by 45 million borrowers.

After mulling the decision in late October 2019, and finally deciding to stay home in Macon, Georgia, he tossed and turned most of

Wednesday night in his decision week and handed in his resignation at 5:01 a.m. the next morning to Education Secretary Betsy DeVos. Around an hour later, Johnson made a different announcement that hurled him into headlines: Most of the student debt he'd managed should be canceled.

“By 7 a.m., requests started pouring in from around the country for interviews,” the 67-year-old Johnson said during an interview with CNBC on a Sunday night at a gated retirement community he owns in Macon. Even though the interview was on a Sunday night, he wore a black suit and tomato-red tie.

Before long all the networks or so it seemed had booked Johnson. The former Trump official at first sought an open US U.S. Senate seat in Georgia but later backed Doug Collins.

It is not every day that a person in the federal government exits his position to begin to work on putting the department he once headed out of existence. There are a lot of networks interested in such stories. But the big reason for the fascination with Johnson is that he is not a Democrat.

Canceling student debt has always had favor with the Democrats. Let me include myself as a registered Democrat in that lot also, though my Democrat friends think I am a conservative Republican. Maybe they are right as my registration even deceives my family.

Before Johnson's announcement, only the most progressive Democrats — presidential candidates Bernie Sanders and Elizabeth Warren— were calling for the cancellation of student debt. Of course, since the Obama years, I have been writing books and articles calling for the government to wipe out all student debt “*NOW*”. However, though I once ran for Congress in my home state of PA, I am yet to be a national figure in any political administration. Canceling student debt is on the top of my issues list. By the way, in 2022, I am again a candidate for Congress in District 8 in PA.

“It's the first Republican support for widespread student loan forgiveness,” said Mark Kantrowitz, a higher education expert. “That makes it a bipartisan issue.”

Conversations around student debt cancellation usually grab a lot of attention, said Julie Margetta Morgan, a fellow at the liberal Roosevelt Institute. “To have a Republican talking about it pushed it over the top,” she said.

Republicans mostly have slammed the idea of a debt jubilee, saying it will punish taxpayers and promote fiscal irresponsibility. While 80% of Democrats are in support of the government forgiving \$50,000 in student debt for people who earn less than \$250,000 a year, just 30% of Republicans support such an idea, according to a Quinnipiac University poll in April. Your author obviously sees it differently. Wipe Out All Student Debt Now! I regret that conservatives who are supposedly in the Republican camp are so stubborn as to not do what is right for the people. Republicans should read this book. They can avoid defeat forever.

Sure victory for Republicans?

Though I am a registered Democrat, I think more like a Republican on what will be two key issues for the 2022 Election—both for Congress and for the President. Ironically, though I feel these two issues are key and would in my opinion assure a Republican win-back of the House, and a victory in the Senate races and the Presidential race, Republicans are not even talking about either of them—whereas Democrats wisely are. Because the country cannot afford more Democrats in Congress, I pray that Republicans see the light.

The two key issues that a Republican change of heart can assure a victory in 2022 are 1. *wiping out all student debt* and 2. *eliminating the social security screw job*. The second issue would involve a payback to seniors for 40 years of underestimating the COLA and the changing of the CPI to reflect real inflation in the future for seniors. Assuring the future for seniors is a winner and the new Seniors Administration (SA) would make sure seniors no longer will be “screwed” by the US government. I just finished a book titled *Saving Seniors from the Poor House*. This book and that should be required reading for Republicans who like to get elected regularly.

With 45 million students overwhelmed by student loan debt and 65 million collecting social security today, that is 110,000 voters that will be indebted to the GOP or the Democrats for the rest of their lives. If I see it as a sure thing, a quid pro quo if you will, Republicans have the opportunity to win big if they fix student debts and fix social security.

One hundred ten thousand voters is nothing to sneeze at. With seniors and millennials looking for a reason to vote for the party that does the most for them, If the Republicans choose not to win these issues, the Democrats will gladly take those 110,000 voters and never give them back.

The forgiveness of all student debt is explained thoroughly in this book. This should be required reading for all Republicans and Democrats. A huge # of potential voters favor the approaches I outline. The social security “screw job” against seniors is being played out today. It is fully explained in Brian Kelly’s newest book besides this one. My book written before *Saving Seniors from the Poor House* is titled *What About Seniors? Seniors have been “screwed” on Social Security COLA for years. The solution is for Govt to write Seniors huge checks! Hey, it is the truth.*

This book prior to *Saving Seniors from the Poorhouse* is about the government writing seniors huge payback checks to pay them back for dollars stolen and it also suggests the starting of the paying of the proper cost of living to Seniors in the COLA each year.. Surely, this book should also be required reading for Republicans and Democrats who want to keep power. The result of the lessons on student debt cancellation and the Social Security system needed corrections will be 110,000 locked in voters for the GOP each year in the future. I wish I could take ever Republican member of Congress and lecture them on seniors and Student-debt.

Betsy DeVos before the Biden Administration needed to attend a few Wayne Johnson seminars to get a perspective on how important the right solution is from a political standpoint. Devos needed a crash course in election politics and an understanding that voters do not grow on trees.

Consider that a few days before Johnson resigned as chief strategy and transformation officer for the Education Department's Office of Federal Student Aid, DeVos described Warren and Sanders' proposals as "crazy."

"Let's look at this for what it really is: A federal takeover of higher education," DeVos told Fox News on Oct. 18.



US Secretary of Education Betsy DeVos Saul Loeb | AFP | Getty Images

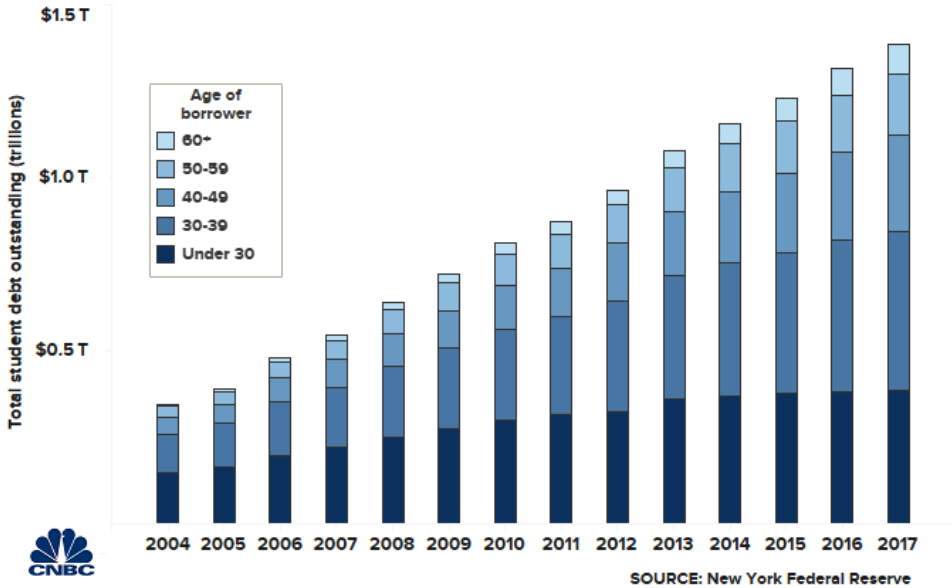
When Johnson heard those comments, he winced. "I was fully expecting that somebody was going to say, 'This is what she said. This is what he said.'"

Still, Johnson insists his vision for higher education is shaped by Republican values and is a far cry from the progressive Democrats' plans to make public colleges tuition- and debt-free. He called those ideas, "basically socialism."

"What I bring to it is more of a sound, conservative, Georgian business-mind approach," Johnson said. Before DeVos hired Johnson in 2017, he had worked for decades in the consumer financial services industry, including stints as an executive at Visa and CEO of a student loan refinancing company. In his 60s, he received his Ph.D. at Mercer University, where he wrote his dissertation on private student debt.

The student loan crisis, in Johnson's view, is evidence that the Education Department has failed as a lender. "We made the mess, we need to fix it," he said, explaining his call for the debt cancellation.

Student debt boom



Johnson's outstanding education debt has outpaced credit card and auto debt. The average college graduate leaves school \$30,000 in the red today, up from \$10,000 in the 1990s. Every day, 3,000 borrowers go into default. Johnson calls the current system, "absolutely unsustainable."

"If you're in an insane situation, it's only going to become more insane," he said.

on proposes to forgive \$50,000 in student debt for all borrowers. The plan would be paid for with a 1% tax on revenue generated from corporations and nonprofit organizations, Johnson said.

In your author's approach, all student debt would be canceled but the Johnson plan gets us about 80% there. So, that's not too shabby!

Johnson also hopes to widen the appeal of his proposal by offering a \$50,000 tax credit to any college graduate who didn't borrow or had already paid off their debt. This is a great idea as it gets Johnny and Elsie ameliorated while offering relief to all debtors.

It's Johnson's vision for what will happen after the debt forgiveness where he most aligns with staunch Republicans. He wants to do away with federal loans altogether. That's where the Republican side comes to light. I am also 100% in favor of this. See the Grimes plan in Chapter 7.

In a 2016 report outlining the Republican agenda, it reads: "The federal government should not be in the business of originating student loans." It also says the "private sector participation in student financing should be restored."

To fill the void of federal student loans, Johnson proposes to give every future high school graduate a \$50,000 education "voucher" that they can apply to a college or a vocational program. He would maintain Pell Grants, which typically go to students from families with an income below \$20,000, and add other grants, too.

Johnson is a guy with real ideas to solve a real big problem and then not let the problem ever make a return visit.

Other funding sources for students, he said, could include private lenders and income-sharing agreements, in which investors provide students money to pay for college in return for a share of their future income.

The Roosevelt Institute's Margetta Morgan said she was concerned Johnson was using the problems of the federal government to try to enrich private companies. "He got it right on student debt cancellation, but wrong on everything else," she said. I am not so sure about where she sees him wrong.

However, with Johnson's proposed grants, most students should be able to cover their college costs without borrowing. Although, he admitted: "If you want a higher-cost college education, you'll have to pay for it yourself." Good idea, sir!

Despite the different visions for student debt forgiveness by Johnson and Democrats, the fact that members of both parties are behind the platform will help it gain traction, experts say.

Some analysts do not endorse his ideas for the future. But we should not discount that this is an official who was intimately involved in the student loan system and is saying, 'It's not working.

Asked how he's going to make his case for debt cancellation to those on the right, Johnson said it was simple.

"You say, 'I'm a Republican,'" he said, clenching his fist, as if it were a gavel, and striking the table, "'and I'd like to tell you some truth.'"

President Trump, the stealers stole the presidential baton from you but even before that, you let a good guy get away. My recommendation would be to create an Office of Debt Cancellation and install Wayne Johnson as the CEO until the mission is properly accomplished.

Hopefully I won't have to write another book on this subject. Let's just do it!

Other Books by Brian W. Kelly:

Should We Cancel Student Debt Original Version? What should a good president do about it?

What about Seniors??? Seniors have been “screwed” on SS Solution is a big Govt check

Hydroxychloroquine; Much Maligned Super Drug

Hydroxychloroquine; Worthless! Worthless! Worthless!

Lou Barletta Governor of California. Perfect candidate for Pennsylvania

Larry Elder Governor of California. Perfect candidate for California

WineDiets.Com Renews: The Wine Diet Includes three wine diets & an alcohol-free diet

Katie Kelly & Her Miracle Voice Singer, Songwriter, Musician and Producer

Beating Big Tech Monopolies! Just like when the Trustbusters beat the robber-barons in 1900s

The Great Story of Florida Gators Football Beginning of football to the Coach Dan Mullen’s era

The Great Story of LSU Football The beginning of football to the Ed Orgeron era

The Great Story of Clemson Football Starts at the first football game to the Dabo Swinney era

The Great Story of Alabama Football From the first college football game to Alabama’s last TD u

The Great Story of Notre Dame Football The beginning of football to coach Brian Kelly’s last game

The Great Story of Penn State Football From the beginning of football to the last James Franklin game

Great Moments in College Football From the beginning of football to the 2020 post season.

Great Players in Tampa Bay Buccaneers Football From the beginning of football through the Bruce Ariens era

Super Bowl & NFL Championship Seasons: The Tampa Bay Buccaneers First championship to Super B

Great Coaches in Tampa Bay Buccaneers Football Begins continues through the Bruce Ariens era.

Great Moments in Tampa Bay Buccaneers Football Begins beginning of Football to Bruce Ariens era.

Donald Trump Governor of California After the Newsom recall, Trump is the perfect candidate

Ron DeSantis: The Best United States Governor To Governors what Trump is to Presidents—The Best!

Mike v Trump: Mike Grant takes on Donald Trump; Brian Kelly takes on Mike Grant;

SCOTUS Eliminatus No country needs a Supreme Court that refuses to hear critical cases!

The Corruption in the WB Area School District A Story about toxic corruption and other stinky things

Stolen Election ??? Democrats say: “fair and just;” Republicans surrender to Democrats

The Ten Commandments of Calipered Kinematically Aligned Total Knee Arthroplasty Color

The Ten Commandments of Calipered Kinematically Aligned Total Knee Arthroplasty B/W

About Alexa! Tell me how!

Chronicle of Inept Governance & Corrective Actions board from hell big question: better way?

Hey Alexa, Create me my own personal musical paradise Unpublished with new book

COVID-19 Mask, Yes? Or No? It’s Everybody’s Recommended Solution!!!

LSU Tigers Championship Seasons Starts at beginning of LSU Football to the National Championship

Great Coaches in LSU Football Book starts with the first LSU coach; goes to Orgeron Championship

Great Players in LSU Football Begins with 1893 QB Ruffin G Pleasant to 2019 QB Burrow

America for Millennials A growing # of disintegrationists want to tear US down

Great Moments in LSU Football Book starts at start of Football to the Ed Orgeron Championship.

The Constitution’s Role in a Return to Normalcy Can the Constitution Survive?

The Constitution vs. The Virus Simultaneous attack coronavirus and US governors

One, Two, Three, Pooph!!! Reopen Country Now! Return to normalcy is just around the corner.

Reopen America Now Return to Normalcy

Enough is Enough! Re: COVID, We are not children. We’re adults. We’ll make the right decisions.

REMDESIVIR A Ray of Hope

When Will America Reopen for Business? This author’s opinion includes voices of experts

Hydroxychloroquine: The Game Changer

Super Bowl & NFL Championship Seasons The KC Chiefs From the 1st to Super Bowl LIV

Great Coaches in Kansas City Chiefs Football First Coach era to Andy Reid Era

Great Players in Kansas City Chiefs Football From the AFL to Andy Reid Era

Reopen America Now! How to Shut-Down Corona Virus & Return to Normalcy!

Why is Everybody Moving to the Villages? You can afford a home in the Villages

CORONAVIRUS The Cause & the Cure. Many solutions—but which ones will work?

Great Moments in Kansas City Chiefs Football. From the beginning to the Andy Reid Era

How the Philadelphia Eagles Lost Its Karma. This is the one place that tells the story

Cancel All Student Debt Now! Good for America, Good for the Economy.

Social Security Screw Job!!! Scandal: Seniors Intentionally Screwed by US Government

Trump Hate They hate Trump Supporters; Trump; & God—in that order

Christmas Wings for Brian A heartwarming story of a boy whose shoulders kept growing

Merry Christmas to Wilkes-Barre 50 Ways” for Mayor George Brown to Create a Better City.

Air Force Football Championship Seasons From AF Championship to Coach Calhoun’s latest team

Syracuse Football Championship Seasons beginning of SU championships; goes to Dino Babers Era

Navy Football Championship Seasons 1st Navy Championships to the Ken Niumatalolo Era

Army Football Championship Seasons Beginning of Football championships to Jeff Monken Era

Florida Gators Championship Seasons Beginning of Football through championships to Dan Mullen era
Alabama's Championship Seasons Beginning of Football past the 2017/2018 National Championship
Clemson Tigers Championship Seasons Beginning of Football to the Clemson National Championships
Penn State's Championship Seasons PSU's first championship to the James Franklin era
Notre Dame's Championship Seasons Before Knute Rockne and past Lou Holtz's 1988 undisputed title
Super Bowls & Championship Seasons: The New York Giants Many championships of the Giants.
Super Bowls & Championship Seasons: New England Patriots Many championships of the Patriots.
Super Bowls & Championship Seasons: The Pittsburgh Steelers Many championships of the Steelers
Super Bowls & Championship Seasons: The Philadelphia Eagles Many championships of the Eagles.
The Big Toxic School Wilkes-Barre Area's Tale of Corruption, Deception, Taxation & Tyranny
Great Players in New York Giants Football Begins with great players of 1925 to the Saquon Barqley era.
Great Coaches in New York Giants Football Begins with Bob Folwell 1925 and to Pat Shurmur in 2019.
Great Moments in New York Giants Football Beginning of Football to the Pat Shurmur era.
Hasta La Vista California Give California its independence.
IT's ALL OVER! Mueller: NO COLLUSION!"—Top Dems going to jail for the hoax!
Democrat Secret for Power & Winning Elections Open borders adds millions of new Democrat Voters
Hope for Wilkes-Barre—John Q. Doe—Next Mayor of Wilkes-Barre
The John Doe Plan & WB Plan will help create a better city!
Great Moments in New England Patriots Football Second Edition
This book begins at the beginning of Football and goes to the Bill Belichick era.
The Cowardly Congress Corrupt US Congress is against America and Americans.
Great Players in Air Force Football From the beginning to the current season
Great Coaches in Air Force Football From the beginning to Coach Troy Calhoun
Help for Mayor George and Next Mayor of Wilkes-Barre How to vote for the next Mayor Council
Ghost of Wilkes-Barre Future: Spirit's advice for residents how to pick the next Mayor and Council
Great Players in Air Force Football: Air Force's best players of all time
Great Coaches in Air Force Football: From Coach 1 to Coach Troy Calhoun
Great Moments in Air Force Football: From day 1 to today
Great Players in Navy Football: Navy's best including Bellino & Staubach
Great Coaches in Navy Football: From Coach 1 to Coach #39 Ken Niumatalolo
Great Moments in Navy Football: From day 1 to coach Ken Niumatalolo 1
No Tree! No Toys! No Toot! Heartwarming story. Christmas gone while 19 month old napped
How to End DACA, Sanctuary Cities, & Resident Illegal Aliens . best solution remove shadows America.
Government Must Stop Ripping Off Seniors' Social Security!: Hey buddy, seniors can't spare a dime?
Special Report: Solving America's Student Debt Crisis!: The only real solution to the \$1.52 Trillion debt
The Winning Political Platform for America Unique winning approach to solve big problems in America.
Lou Barletta v Bob Casey for US Senate Barletta's unique approach to solve big problems in America.
John Chrin v Matt Cartwright for Congress Chrin has a unique approach to solve big problems in America.
The Cure for Hate !!! Can the cure be any worse than this disease that is crippling America?
Andrew Cuomo's Time to Go? He Was Never that Great!": Cuomo says America never that great
White People Are Bad! Bad! Bad! Whoever thought a popular slogan in 2018 It's OK to be White!
The Fake News Media Is Also Corrupt !!!: Fake press / media today is not worthy to be 4th Estate.
God Gave US Donald Trump? Trump was sent from God as the people's answer
Millennials Say America Was Never That Great": Too many pleased days of political chumps not over!
It's Time for The John Q. Doe Party... Don't you think? By Elephants.
Great Players in Florida Gators Football... Tim Tebow and a ton of other great players
Great Coaches in Florida Gators Football... The best coaches in Gator history.
The Constitution by Hamilton, Jefferson, Madison, et al. The Real Constitution
The Constitution Companion. Will help you learn and understand the Constitution
Great Coaches in Clemson Football The best Clemson Coaches right to Dabo Swinney
Great Players in Clemson Football The best Clemson players in history
Winning Back America. America's been stolen and can be won back completely
The Founding of America... Great book to pick up a lot of great facts
Defeating America's Career Politicians. The scoundrels need to go.
Midnight Mass by Jack Lammers... You remember what it was like Great story
The Bike by Jack Lammers... Great heartwarming Story by Jack
Wipe Out All Student Loan Debt--Now! Watch the economy go boom!
No Free Lunch Pay Back Welfare! Why not pay it back?
Deport All Millennials Now!!! Why they deserve to be deported and/or saved
DELETE the EPA, Please! The worst decisions to hurt America
Taxation Without Representation 4th Edition Should we throw the TEA overboard again?
Four Great Political Essays by Thomas Dawson
Top Ten Political Books for 2018... CliffsNotes Version of 10 Political Books
Top Six Patriotic Books for 2018... CliffsNotes version of 6 Patriotic Books
Why Trump Got Elected!.. It's great to hear about a great milestone in America!

The Day the Free Press Died. Corrupt Press Lives on!
 Solved (Immigration) The best solutions for 2018
 Solved II (Obamacare, Social Security, Student Debt) Check it out; They're solved.
 Great Moments in Pittsburgh Steelers Football... Six Super Bowls and more.
 Great Players in Pittsburgh Steelers Football ..., Chuck Noll, Bill Cowher, Mike Tomlin, etc.
 Great Coaches in New England Patriots Football,,, Bill Belichick the one and only plus others
 Great Players in New England Patriots Football... Tom Brady, Drew Bledsoe et al.
 Great Coaches in Philadelphia Eagles Football. Andy Reid, Doug Pederson & Lots more
 Great Players in Philadelphia Eagles Football Great players such as Sonny Jurgenson
 Great Coaches in Syracuse Football All the greats including Ben Schwartzwalder
 Great Players in Syracuse Football. Highlights best players such as Jim Brown & Donovan McNabb
 Millennials are People Too !!! Give US millennials help to live American Dream
 Brian Kelly for the United States Senate from PA: Fresh Face for US Senate
 The Candidate's Bible. Don't pray for your campaign without this bible
 Rush Limbaugh's Platform for Americans... Rush will love it
 Sean Hannity's Platform for Americans... Sean will love it
 Donald Trump's New Platform for Americans. Make Trump unbeatable in 2020
 Tariffs Are Good for America! One of the best tools a president can have
 Great Coaches in Pittsburgh Steelers Football Sixteen of the best coaches ever to coach in pro football.
 Great Moments in New England Patriots Football Great football moments from Boston to New England
 Great Moments in Philadelphia Eagles Football. The best from the Eagles from the beginning of football.
 Great Moments in Syracuse Football The great moments, coaches & players in Syracuse Football
 Boost Social Security Now! Hey, Buddy, Can You Spare a Dime?
 The Birth of American Football. From the first college game in 1869 to the last Super Bowl
 Obamacare: A One-Line Repeal Congress must get this done.
 A Wilkes-Barre Christmas Story A wonderful town makes Christmas all the better
 A Boy, A Bike, A Train, and a Christmas Miracle A Christmas story that will melt your heart
 Pay-to-Go America-First Immigration Fix
 Legalizing Illegal Aliens Via Resident Visas Americans-first plan saves \$Trillions. Learn how!
 60 Million Illegal Aliens in America!!! A simple, America-first solution.
 The Bill of Rights By Founder James Madison Refresh your knowledge of the specific rights for all
 Great Players in Army Football Great Army Football played by great players..
 Great Coaches in Army Football Army's coaches are all great.
 Great Moments in Army Football Army Football at its best.
 Great Moments in Florida Gators Football Gators Football from the start. This is the book.
 Great Moments in Clemson CU Football CU Football at its best. This is the book.
 Great Moments in Florida Gators Football Gators Football from the start. This is the book.
 The Constitution Companion. A Guide to Reading and Comprehending the Constitution
 The Constitution by Hamilton, Jefferson, & Madison – Big type and in English
 PATERNO: The Dark Days After Win # 409. Sky began to fall within days of win # 409.
 JoePa 409 Victories: Say No More! Winningest Division I-A football coach ever
 American College Football: The Beginning From before day one football was played.
 Great Coaches in Alabama Football Challenging the coaches of every other program!
 Great Coaches in Penn State Football the Best Coaches in PSU's football program
 Great Players in Penn State Football The best players in PSU's football program
 Great Players in Notre Dame Football The best players in ND's football program
 Great Coaches in Notre Dame Football The best coaches in any football program
 Great Players in Alabama Football from Quarterbacks to offensive Linemen Greats!
 Great Moments in Alabama Football AU Football from the start. This is the book.
 Great Moments in Penn State Football PSU Football, start--games, coaches, players,
 Great Moments in Notre Dame Football ND Football, start, games, coaches, players
 Cross Country with the Parents A great trip from East Coast to West with the kids
 Seniors, Social Security & the Minimum Wage. Things seniors need to know.
 How to Write Your First Book and Publish It with CreateSpace. You too can be an author.
 The US Immigration Fix--It's all in here. Finally, an answer.
 I had a Dream IBM Could be #1 Again The title is self-explanatory
 WineDiets.Com Presents The Wine Diet Learn how to lose weight while having fun.
 Wilkes-Barre, PA; Return to Glory Wilkes-Barre City's return to glory
 Geoffrey Parsons' Epoch... The Land of Fair Play Better than the original.
 The Bill of Rights 4 Dummies! This is the best book to learn about your rights.
 Sol Bloom's Epoch ...Story of the Constitution The best book to learn the Constitution
 America 4 Dummies! All Americans should read to learn about this great country.
 The Electoral College 4 Dummies! How does it really work?
 The All-Everything Machine Story about IBM's finest computer server.
 Thank You IBM! This book explains how IBM was beaten in the computer marketplace by neophytes

Brian W. Kelly has written 295 books including this book.
Thanks again for buying this one.

