

Lindholm: Forgiving student loans

Bruce Lindholm Aug 15, 2021

(5) comments < Back to story

Alan Collinge Aug 15, 2021 10:48pm

Bruce (and all Virginians) might be surprised to know: The entire state budget of Virginia is \$49 Billion. The PEOPLE of Virginia owe more than this- nearly \$51 Billion, in student loan debt! Interest alone on this (mostly federal) debt is \$3 billion per year leaving the state, and going to Washington, or at least their books.

Bankruptcy should have never been taken uniquely from student loans. There is a very good reason the Founders called for uniform bankruptcy laws ahead of the power to raise an army and declare war in the Constitution. This student loan catastrophe is what they wanted to avoid.

Bankruptcy must be returned...but...in view of these numbers, cancellation starts to look pretty good. Given that the President can cancel 90% of all student debt without needing one dime from the Treasury, or adding one penny to the national debt, it starts to look like a no-brainer. The lending system is catastrophically failed at this point, and there really is no saving it...nor should it be saved.

melranaway Aug 16, 2021 3:45pm

I agree with Allan! For many with that added protection with bankruptcy would hold many colleges/universities accountable with pricing. Don't people find it funny that tuition goes up every year? These schools know they will get paid either way. Also what about interest rates?! They are higher then most home mortgages! Even if they didn't forgive the loans why not wipe away the interest! The problem also could be instead of putting money that would normally go towards retirement we are now putting it towards these loans. What id going to happen when all these people go to retire and they can't afford to live off of social security (if it's even there in 20 years). Yea a total wipe out of federal and or private loans would be a dream come true for so many but man I would settle on a 0% interest rate and knowing I am protected with bankruptcy if something god for awful happened and I couldn't pay it.

JamieG Aug 18, 2021 8:19am

The author of the article does not seem to understand that the taxpayers will not have to pay anything if Biden would just release the loans. 50K is nothing either when people are facing six figure debt. This all can be avoided if bankruptcy is restored to student loan debt. There is a ten year payment period before students can file so people can't take out loans and just go and file once they have their degrees. Many won't want to file for bankruptcy anyway as it will ruin their credit for years. It's simply leverage in a corrupt system, one that levels the playing field. I am all for releasing 50K in student loan debt. What about seniors who are on social security and having their small monthly checks offset for 15% for decades old student loans. No one mentions this much, but it is happening. Some get \$800 in social security and have their checks offset. Any amount over \$750 can be offset. They go in BELOW poverty line folks to offset social security checks. That's not a moral hazard? It's immoral imo..

GordonWayneWatts Aug 21, 2021 2:46pm

Bruce, I like your ideas (1. imposing strict lending standards on federal student loans, 2. direct federal funding of colleges, 3. price controls on tuition, and 4. (please oh please oh please) restoration of bankruptcy protection), VERY similar to MY <https://ContractWithAmerica2.com/#4solutions> but Alan is right: This EPIC FAIL lending system must be abolished for being the slavery that it is.

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GordonWayneWatts Aug 21, 2021 2:56pm

I agree with Bruce, and oddly enough, my <https://ContractWithAmerica2.com/#4solutions> are almost (but not exactly) identical with my 4 solutions, but Alan is right: This EPIC FAIL lending system must be abolished like the slavery that it is: Debt Slavery. ALL slavery is wrong, this included.

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