



REDDIT

Student Loans Sure Seem Like A Scam And We've Got The Screenshots To Prove It (16 Pics)

by [Ruin My Week](#)

If you graduated from college, you're probably excruciatingly aware of how frustrating the whole student loan system is. A college diploma is practically mandatory, tuition costs have skyrocketed, and wages are... not great. It's easy to rack up tens of thousands of dollars in debt that will stay with you for decades to come.

With interest, many people wind up paying tens of thousands of dollars more than the cost of the principal loan. Add to that inscrutable credit scores, stalkerish collectors, and sleazy or unresponsive middlemen and you can understand how the whole thing starts to feel like a racket.

If you're not convinced the student loan industry is a scam that needs to be reformed, take a gander at these screenshots.

1. Going backward is demoralizing

After over 40 on time payments I'm proud to announce I've successfully paid off -\$6.00 on one of my student loans!

FEDLOAN SERVICING

Last reported Feb 29, 2020

\$2,006

Reported balance

Highest balance

\$2,000

You've paid off 0% of this loan

Checking for errors? Review your full report details. If you find any issues, we can help.

OVERVIEW

Highest balance

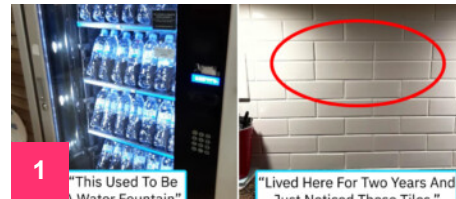
\$2,000

Monthly payment

\$8

Opened

Aug 23, 2014 (5 yrs, 6 mos)



This Online Group Is Where People Lament About The Mildly Infuriating Things In Life (50+ Pics)



28 People Who Were Very Confident But Also Very Incorrect



40+ Times Women Brilliantly Called Out Subtle (And Not-So-Subtle) Sexism

Term 240 months (20 years)

PAYMENT HISTORY

You've made 100% of payments on time

	J	F	M	A	M	J	J	A	S	O	N	D
2020	✓											
2019	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2016		✓	✓	✓	✓	•	•	•	•	•	✓	✓

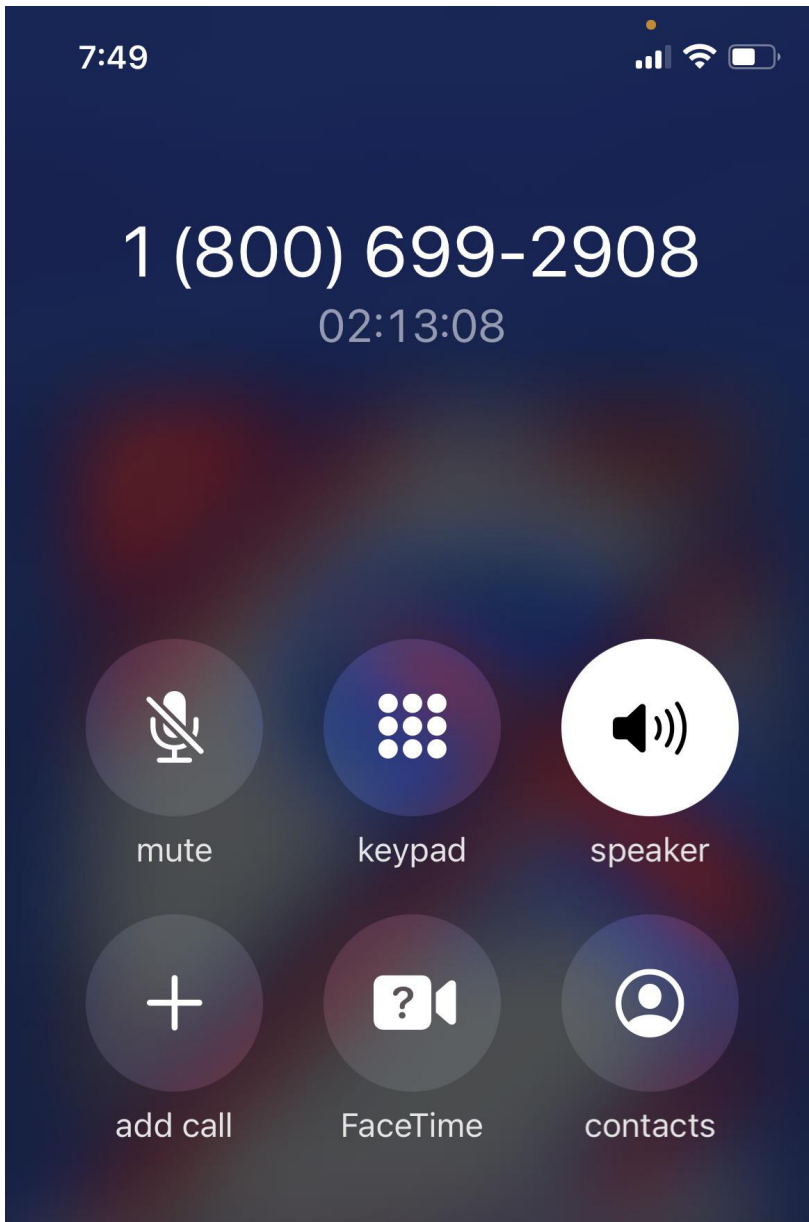
✓ Current ✗ Not current • No data



r/ABoringDystopia • [deleted] • 2y ago
30 points • 11 comments

2. Waiting on hold is a full-time job that doesn't pay

US government collects student loan payments every month from me and millions more, and this is the best service we get. How long I waited to ask for one form.

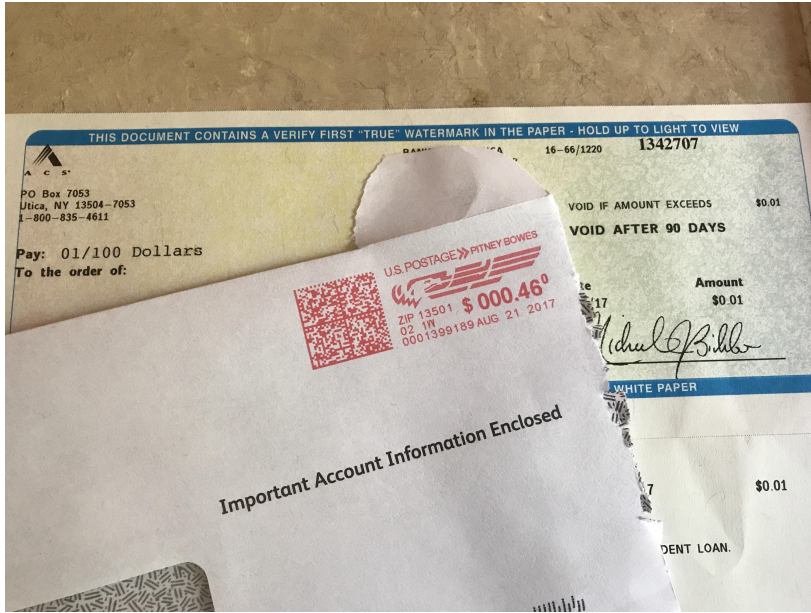




r/mildlyinfuriating • down-comforter • 3m ago
892 points • 33 comments

3. At least the money is being well spent!

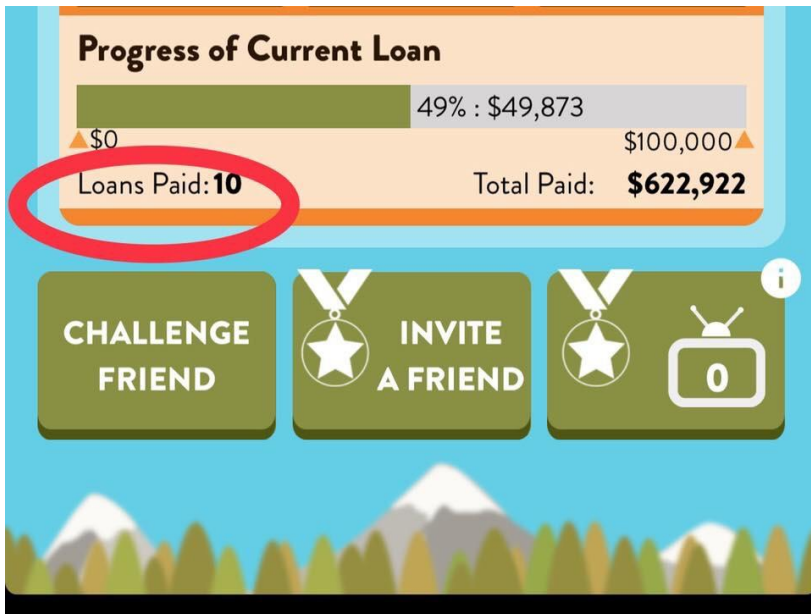
"Refund check" from student loan- they spent \$0.46 to send me \$0.01



r/mildlyinfuriating • mistermajik2000 • 4y ago
98 points • 10 comments

4. Are ya winning?

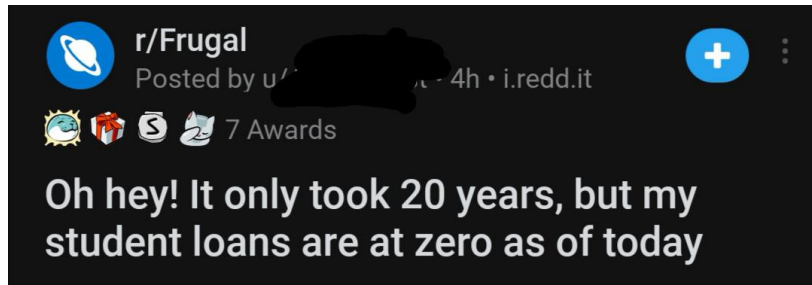
This student loan payment site that looks like a mobile game...



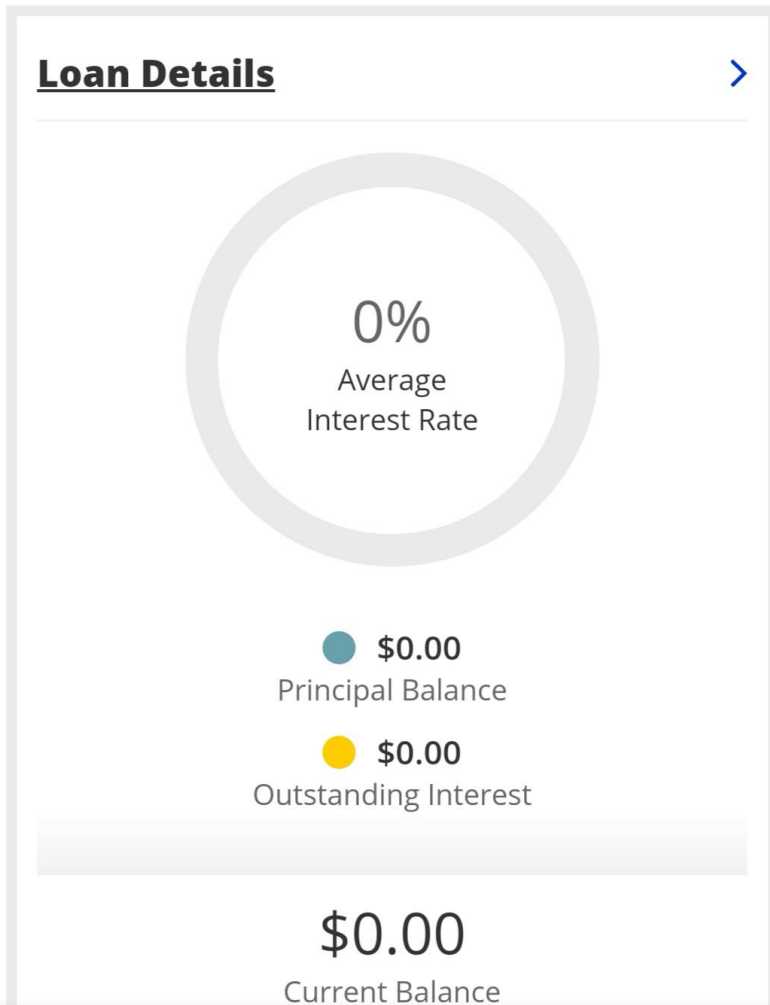
r/ABoringDystopia • [deleted] • 4y ago
1623 points • 46 comments

5. You might retire before your student loans do

Paying student loans for 1/4 of your life.



10:42 [share icon] [comment icon] [reply icon] [clock icon] [refresh icon] [mute icon] [wifi icon] [battery icon]



r/ABoringDystopia • esxrightnow • 1y ago
38 points • 1 comments

6. How'd that work out?

It would be easy they said



Colleges to 18 year olds:

"Just sign here. Don't worry about these loans. After you get this degree, you'll have so much money, you'll pay them off in no time."



[r/facepalm](#) • [memezzzr](#) • 1y ago

[87194 points](#) • [1563 comments](#)

7. Penny for your (infuriated) thoughts?

Paid off the last of my student loan debt using their loan payoff tool. After much excitement waiting for it to post, was greeted to this.

Total Great Lakes Balance **\$0.01**

[make a payment](#)



[r/mildlyinfuriating](#) • [wuvwuv](#) • 4y ago

[93 points](#) • [2 comments](#)

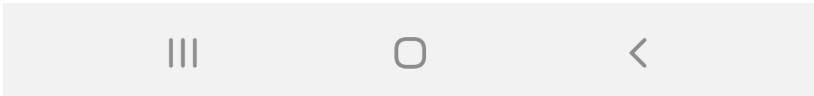
8. Oh in that case

3 yrs 5 mos	0
Credit card utilization 3%	Payment history 100%

CREDIT CHANGES

Account Closed ▼
US DEPT. OF EDUCATIO

Balance Decreased by \$17,065 ▼
US DEPT. OF EDUCATIO



[r/mildlyinfuriating](#) • [AnotherSadClown](#) • 2y ago
14 points • 9 comments

10. This should be illegal?

Student loans are a racket

Michael Sainato
@msainat1

Student debt should not exist.

Balance Overview

This bill has 1 account

Original Loan Amount (Disbursed):
\$72,879.98


Total Amount Paid:
\$96,776.01

This amount may include interest and fees, and includes payments made since Great Lakes began servicing your account.

Remaining Balance:
\$168,018.12

This is not your pay-off amount.




 [r/LateStageCapitalism](#) · [Projectrage](#) · [3m ago](#)
[67 points](#) · [6 comments](#)

11. Sure seems like a scam!

This automatic allocation of my student loan payments to the lower interest rate loans first...bastards!!

Due 03/12/19	
\$2,721.45 at 6.55%	\$ 0.00 ▼
\$5,923.95 at 6.55%	\$ 0.00 ▼
\$4,335.29 at 4.25%	\$ 50.77 ▼
\$3,783.24 at 3.98%	\$ 44.33 ▼
\$2,538.92 at 3.98%	\$ 29.75 ▼
\$1,904.00 at 3.98%	\$ 22.30 ▼
Total Payment	\$147.15
Next	

 [r/mildlyinfuriating](#) · [keedanlan](#) · [3y ago](#)
[4 points](#) · [3 comments](#)

12. Takes a lot of help to be self-sufficient

"If I can do it, anybody can", as long as you get a job and a condo from your mother



do people even hear themselves

BUSINESS INSIDER YOUR MONEY

How one 31-year-old paid off \$220,000 in student loans in 3 years

Emmie Martin
Mar. 8, 2017, 12:40 PM 105,941

Back home in Joliet, Illinois, Horton took a job as an operations manager at the nonprofit her mother runs. The salary was comparable to what she made in DC, but the cost of living was drastically less. She increased her student-loan payments, setting the lofty goal of paying them off entirely in a year.

Horton and her boyfriend tied the knot soon after the move. Horton's mother gave the couple a condo that she had purchased at an auction as a wedding gift. It became crucial in wiping away the hefty student-loan tab.

Horton and her husband lived in the condo for three months, but then they decided to move in with her grandparents down the street and started renting out the condo to bring in extra income.

To anyone who feels overwhelmed by the prospect of taking on student loans — or paying back any debt they've incurred — Horton has a simple message: "I just want them to feel empowered that they can pay it off. If I can do it, anybody can."

Her two goals after earning her MBA, but soon they became impossible to avoid. She faced

r/facepalm • lucynyu13 • 1y ago
64474 points • 1486 comments

13. This is stalker behavior

Nbd, just THIRTEEN IDENTICAL COPIES of a letter I received in the mail today reminding me that in these dark times, literally the most important thing I can be doing right now is keeping up to date with my student loan payments



r/mildlvinfuriating • 42words • 1v ago

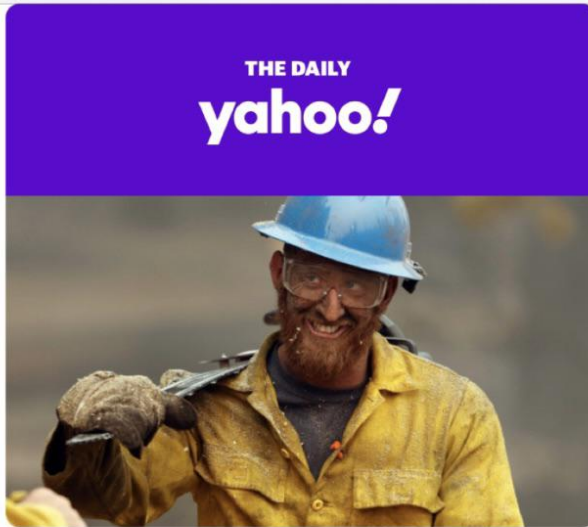


40 points • 10 comments

14. A drop in the bucket

Oh boy! 1/10th of 1% of student debts been erased!

Barely a tenth of 1% of student debt



**Student loan forgiveness:
Education Department
erased \$2 billion in debt for
30,000 borrowers**

🔍 what is the student debt in america ✕

All News Images Videos Maps Shopping

\$1.73 trillion

The U.S. has a record-breaking **\$1.73 trillion** in student debt—borrowers from these states owe the most on average. In the United States, student debt has grown significantly over the past several decades. Sep 9, 2021



r/ABoringDystopia • Onlywants-soup • 4m ago
187 points • 22 comments

15. You could always sign up to, uh, “serve your country”

Country

And you wonder why they don't just cancel student debt



PROMOTED

u/ArmyNationalGuard • i.redd.it



Earn federal and state tuition assistance when you serve part-time with the National Guard.



NATIONALGUARD.COM

Learn More

Vote

0

Share

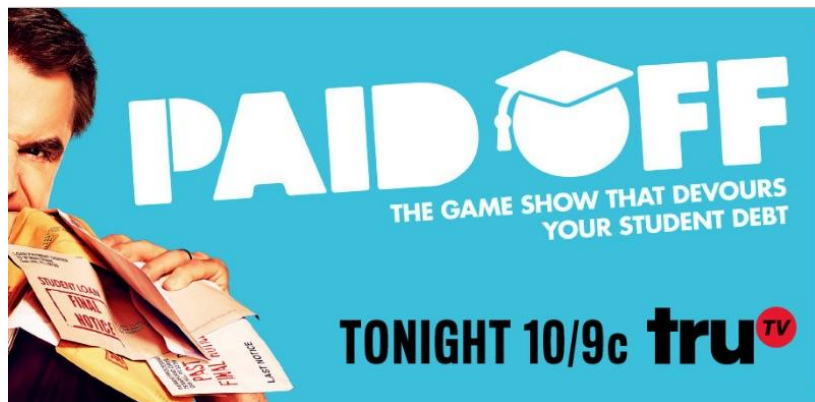


r/ABoringDystopia • jamclar • 1y ago

93 points • 9 comments

16. Oh well, at least America can make a game out of the whole debacle

Only in America can a game show be made out of the student loan crisis



r/facepalm • digitalbeatdown_ • 3y ago

744 points • 43 comments

Read This Next

[MORE LIKE THIS»](#)



20 Asexual Memes That Hits The Nail On The Head

[Ned Hardy](#)



20 Funny Introvert Memes That Are Totally Relatable

[Ned Hardy](#)



15 Things You Should Know About Albino Pit Bulls

[Ned Hardy](#)



30 of the Best Non-Sexual Feelings in the World

[Ned Hardy](#)



Hilarious photos of animals caught doing funny things (200+ pics)

[ADAPT Network](#)



Is Jonathan Loughran Cross Eyed?

[Ned Hardy](#)



Slurpee waves: Incredible photos capture nearly frozen waves off the coast

[ADAPT Network](#)



Student grows her own canoe out of mushrooms

[ADAPT Network](#)

powered by [PubExchange](#)