

Fixing the Student Loan Crisis

by Earl P. Holt III

Millennials and other generations with large and outstanding student loan balances are easily seduced by the rhetoric of traitorous and corrupt politicians like Joe Biden promising to “*forgive*” their student loan debt to garner their electoral support. In many instances, these young people have been badly deceived: they have incurred staggeringly large loan balances for what many are only beginning to recognize was a truly worthless “*education*.”

On the other hand, America’s taxpayers are potentially “*on the hook*” for about \$2 Trillion in federally-guaranteed student loans under the ***Federal Family Education Loan*** program (FFEL,) the successor to the ***Federally-Guaranteed Student Loan*** program. Apparently, anyone with a pulse is now eligible for such a loan, no matter how microscopic their S.A.T. score or dismal their high school academic record may have been.

So-called “*institutions of higher learning*” have sprung up all over the nation like mushrooms sprouting after a warm summer rain. They all now share the same business model: they become degree-mills and admit as many individuals as capacity permits, irrespective of the academic qualifications of their applicants. After that, the next step is to get them all signed-up for FFEL loans guaranteed by the Yankee Government. All are doing a “*land-office*” business.

A possible solution to addressing both the problem of crippling student loan debt -- AND its burden on U.S. tax-payers -- may be found in the following compromise: Forgive a fraction (say, 50%) of student loan balances that are in GOOD STANDING -- and ONLY those in good standing -- in return for much stricter standards applied to ALL future FFEL student loan borrowings.

Those wishing to reform the FFEL student loan program would instantly build a powerful constituency among both taxpayers and a significant portion of the more responsible Millennial generation who would be wise to support this compromise. Only those who have responsibly lived up to the terms of their loans should be eligible to benefit by having a portion of their loan balances forgiven by Congress.

Cleaning out the Augean Stables of American education will take a great deal of sustained and courageous effort, but awarding all FFEL student loans and Pell Grants exclusively on the basis of merit would jump-start the process. Limiting FFEL student loans ONLY to those who score 1200 or higher on their S.A.T.s. would perform the much needed task of culling those who are not college material from so-called *higher education*.

Equally important, it would force many colleges and universities to reform their curricula and business model in order to compete for a student body possessing both the aptitude and desire to learn. Students who slept through four years of High School would no longer be permitted to waste trillions of taxpayer dollars -- and four years "*finding themselves*" -- while going through the indoctrination and charade that is now laughably called a "*college education*." Instead, they would be encouraged to learn a trade or start a business.

Pell Grants might be awarded exclusively to those who study the Natural Sciences, Mathematics, Engineering or Business. Those majoring in basket-weaving, *Black Studies*, *Queer Studies*, *Feminist Studies*, and *Latino Studies* would no longer compete against our brightest math and science scholars for Pell Grants or FFEL student loans, as they do now.

For example, nearly every so-called "*Historically Black College*" had a student loan default rate close to 100% during the Obama regime. That's because these so-called "*institutions of higher learning*" recruited illiterate and retarded black ghetto "*youth*," signed them up

for FFEL student loans, and then received their tuition payments as compensation for their recruiting efforts. After that, these scholars were abandoned.

It is likely that many of these ghetto “*scholars*” never even set foot on the campus where they were enrolled, and most were about as committed to repaying their student loans as they were to practicing sexual abstinence, or forswearing drugs and alcohol. Obama reportedly “*discharged*” the outstanding balances of all these “*scholars*” at historically black colleges while he was *Tribal Chief*. Biden intends to do the same.

Parents with students attending college would benefit from seeing a dramatic decline in tuition rates across the board. That’s because the enormous demand for a college education would be significantly diminished, since far fewer dollars would be “*chasing*” each college admission. Schools would be forced to compete for the best students, instead of the current situation in which an enormous influx of marginal students has been allowed to bid-up college tuition costs to unprecedented levels for everyone else.

This would mean far less discretionary revenues for all universities to squander, so many would be forced to jettison the dead-weight on their faculties. Departments catering to Black Studies, Queer Studies, Feminist Studies and Latino Studies would be decimated, and rightly so! Departments of Basket-Weaving, Sociology, Social Work, Philosophy and Physical Education would also take a significant and well-deserved “*hit*.”

Taxpayers would experience enormous benefits by being relieved of the obligation to honor billions in defaulted student loans each year from students who had no business accumulating such debt. Presumably, those students attending an institution of higher learning would be brighter, far more serious, more deserving of the opportunity

and more grateful to society as a result of such reforms. Higher education would no longer be an incubator for Marxist revolutionaries.

Funds could still be made available for prospective students wishing to attend *trade schools*, but these should also be distributed on the basis of merit — using some objective criteria -- to ensure that these funds are not squandered, as college tuition has clearly been for decades.

Another crucial reform would be to limit or prohibit Chinese Nationals from attending U.S. universities. 400,000 currently attend American colleges and universities, with their tuition paid by communist China. This enormous surge in demand in the form of China-funded tuition has been a major factor in driving up tuition costs. Moreover, EVERY Chinese National in the U.S. is expected to assist China's intelligence services when called upon: embargoing them would put a big dent in China's intel services functioning in the U.S. It would also throw a monkey-wrench into China's theft of U.S. technology.

Here's another suggestion that would *cull* the less serious students from the herd: **Require a clean drug test as a precondition for FFEL student loans and Pell Grants.** If we are really serious about the "*War on Drugs*," here's a great way to put a huge dent in the demand for illegal drugs, and ensure that students receiving FFEL loans and Pell Grants are better "*focused*" on their studies.