

Fixing the Student Loan Crisis

by Earl P. Holt III

Many among the "*alphabetized*" generations (X, Y and Z) have large and outstanding student loan balances, so they are easily seduced by the rhetoric of a pathological liar vowing to **forgive** their student loans. They have been badly deceived: many paid staggering sums for what they now correctly suspect was a truly worthless "*education*." And, they are about to be screwed again by Biden's **SECOND** unconstitutional promise to forgive outstanding student loans.

On the other hand, America's taxpayers are *on the hook* for about \$200 Billion over the next 10 years for defaulted federally-guaranteed student loans under the **Federal Direct Student Loan** program (FDSL,) the successor to the **Federal Family Education Loan** program (FFEL.) Apparently, anyone with a pulse is eligible for such a loan, no matter how dismal their SAT score or high school academic record may have been.



Federally-Guaranteed Student Loan Documents

A possible solution to address both the problem of crippling student loan debt, and its crushing burden on U.S. tax-payers, may be found in the following COMPROMISE: forgive a portion (perhaps 50 percent) of student loan balances that are in GOOD STANDING, in return for legislation requiring much STRICTER STANDARDS for all future FDSL student loan borrowings.

Those wishing to reform the FDSL program would instantly build powerful constituencies among both taxpayers and a significant portion of the more responsible members of those *alphabetized generations* who should favor such a compromise. Only those who have responsibly lived up to the terms of their loans should be eligible to benefit from having a portion of their loan balances forgiven. In the following years, if the FDSL program is continued, it should assist real scholars in their educations, not merely fund *Future Marxists of America* or dilettante Hamas supporters.

Cleaning out the Augean Stables of American education will take a great deal of sustained and courageous effort, but awarding all FDSL student loans and *Pell Grants* exclusively on the basis of MERIT would jump-start the process. Limiting FDSL loans ONLY to those who score 1200 or higher on their SATs would perform the much needed service of culling those who are not college material from what is now laughably called "*higher education*."

Pell Grants might be awarded exclusively to those who study the Natural Sciences, Mathematics, the Applied Sciences, History, English Literature and business. Those majoring in *Black Studies, Queer Studies, Feminist Studies, Latino Studies* and *Canadian Television Theory* would no longer be able to compete against our brightest scholars for *Pell Grants* or FDSLs, as they do now. Those programs would be reserved for serious students intending to study Math, Engineering, the Natural Sciences, Applied Sciences and the Humanities.

This would force many colleges and universities to reform themselves and their curricula in order to compete for a student body possessing both the aptitude and desire to learn. Students who slept through 12 years of schooling would no longer be permitted to waste Trillions of taxpayer dollars -- and four more years "*finding themselves*" -- while going through the charade and indoctrination that is now charitably called a "*college education.*" Instead, they would be encouraged to learn a trade and become self-sufficient members of America's workforce, instead of Marxist revolutionaries or other varieties of parasite.



"We ARE Hamas"

For example, practically every one of the so-called "***Historically Black Colleges***" had a federal 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 under the now-defunct *Federal Family Education Loan program*, and then received their tuition payments in return for their efforts.

It's 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 and foreswearing marijuana.

Likewise, *Harris-Stowe State University* (HSSU) is a nearly all-black, former teacher's college in St. Louis which funnels administrators and teachers into the *St. Louis Public Schools*. It offers *open admissions*, which means that applicants need only possess a measurable pulse to matriculate there. HSSU used to require a minimum SAT Score of 690 out of a possible 1,600, but that stringent requirement has been waived. Its graduation rate is **three percent** after four years because there's no incentive to graduate if one can keep borrowing from the Yankee Government, intending to eventually default on their loan. The average student loan balance is \$25,000.



"I is a teacher..."

If FDSL loans were based on merit and stricter standards were applied, parents of college students 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 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 marginal or mentally-defective students are 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 Sociology, Social Work, Philosophy and Physical Education would also take a significant and well-deserved "*hit.*" It's likely that DEI and other varieties of race quotas and preferences would soon become victims of budget-cutting, as well.

Taxpayers would experience **enormous benefits** from being relieved of the obligation to honor amounts approaching \$20 Billion in defaulted student loan balances each year. Also, those students attending an institution of higher learning would be brighter, far more serious, more deserving and presumably more grateful as a result of such reforms.

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.

Here's another suggestion that would cull the less serious students from the herd: require a CLEAN DRUG TEST as a precondition for receiving any guaranteed student loan or Pell Grant. If we are really serious about the "War on Drugs," here's a great way to put a large dent in the demand for illegal drugs, and ensure that students receiving

FDSLs and Pell Grants are better focused on their studies, and will take full advantage of such an opportunity.

The federal government desperately needs to get out of the business of sponsoring student loans because it has proved that it is incapable of saying **NO**, and it doesn't care whether it's being ripped-off or not. After all, when the federal government plays Santa Claus, it does so with ***OTHER PEOPLE'S MONEY...***