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ECONOMY, POLITICS

Bankruptcy Could Help Millions Struggling Under Student Debt

In 2005, Congress took this one possible life raft away. Why?



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JANUARY 23, 2020 | 12:01 AM

[JON BASIL UTLEY](#)



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Is it not strange that an 18-year-old cannot legally buy a beer or a pack of cigarettes, but can sign on to tens of thousands of dollars in permanent debt?

The average student loan for the graduating class of 2016, according to *Forbes*, was for \$37,000. And the cruelest part is that the debts—like child support and taxes—cannot be discharged by personal bankruptcy.

This is what Congress inflicted upon young Americans with the [Bankruptcy Reform Act of 2005](#). The law was written before the financial crash of 2008 when the banking lobby could dictate virtually any legislation in Congress to favor itself. Even more perverse was how government's "easy loan guarantees" actually [allowed universities to increase their tuition](#) by thousands or even tens of thousands of dollars per year.

Total student debt now amounts to about \$1.6 trillion and has become a terrible burden upon millions of young Americans and their families. In practice, it spoils credit ratings and delays or prevents marriage and home ownership for millions. Indeed, with additional late fees, penalties, and high interest rates tacked on, the burden for many has grown to impossible amounts. Furthermore, the law provides that the debt cannot be refinanced with new lower interest loans—another abuse of student borrowers.

Fortunately there might be an easy solution: Congress should change the law to no longer exclude student debt from personal bankruptcy filing. Yes, the individual would have his or her credit damaged for seven years, but that is far better than struggling for a lifetime. Those with well paying jobs who are able should of course pay off their student debts, but for millions of poorer young Americans (and their parents who have often co-signed the loans), it would be the most logical and least painful solution.

Indeed, if the bankruptcy write-off was only or mainly for student debt, credit card lenders might easily begin allowing small credit lines far sooner than seven years after. Especially once a vast number took advantage of the bankruptcy option, credit card companies would quickly find a way to re-establish them as customers. After all, these companies want the business, and a person who has filed for bankruptcy is a safer credit risk because they can't file for it again.

With personal bankruptcy in place, the U.S. government will lose money because it guarantees many of the loans. But the amount would be far less than what's needed for another year of endless wars. Instead of endless wars, why not write off some student debt?

Young people who visit colleges are easily mesmerized by the promise

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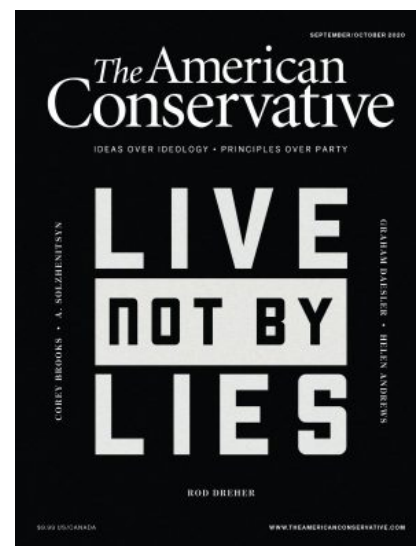
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of a superior education and a great job afterwards. But taking on eternal debt that must be paid for with after-tax income has become a tremendous burden for many. Equally, if colleges feared student bankruptcy, many would be far more conscious of providing a good education at a decent price.

Filing a personal bankruptcy damages one's credit for seven years. However, one may acquire a new credit card after five years. One can even start rebuilding credit within two years, by starting with a bank debit card or secured credit card. If student debt is the only debt that shows on bankruptcy records, lenders will recognize the issue and not assume a spendthrift. But this all depends upon Congress changing the law to permit it. Obviously bankruptcy is a last resort, but it's better than becoming an indentured servant for the rest of one's life with loan balances increasing because of penalties and interest.

An article by Beth Akers of the Manhattan Institute in the *Wall Street Journal* suggests various cures for the lowest income debtors, those who owe \$5,000 or less—by far the great majority—mostly students who did not complete college. She suggests removing that \$5,000 of debt in return for an equal sized refundable tax credit that would not accrue interest charges and would gradually pay back the debt as they earned higher wages.

This may be a good time to rethink the whole idea of college for everybody. Some million and a half jobs are open in advanced manufacturing, most paying over \$50,000 a year, yet they go begging. America needs more skilled workers, like Germany has, to be trained through apprenticeships combining study and work. Such jobs provide far more income and dignity than the ones many half-educated students can now find.

Democratic presidential candidates are making all sorts of wild promises to eliminate student debt at a cost of over \$1 trillion. But not all of it needs to be written off or lowered. Top professionals, such as doctors and lawyers, are paying off their debts. But for millions of poorer Americans trapped at 18 years old in almost unending payments, the proposal above would be fair and manageable.

ABOUT THE AUTHOR

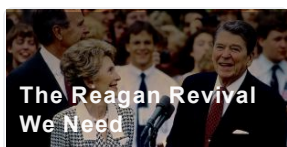


Jon Basil Utley is publisher of *The American Conservative*.

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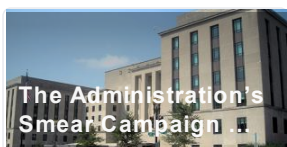
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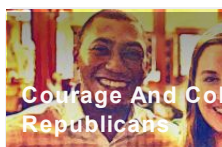
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The GOP seems ready to leave Reagan in the past, but today's leaders



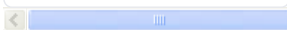
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[tz1](#) · 9 months ago

Agreed, also note that forgiven debt becomes "income" for the IRS.

One year. Bankruptcy for ANY reason if owes over \$10k. Dings credit but removes indentured servitude.

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[Sid Finster](#) [tz1](#) · 9 months ago

Forgiven debt is treated as income, except (subject to certain additional exceptions) to extent the debtor is insolvent.

Again, for legal advice, consult a lawyer.

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[GeneralSzgto](#) [Sid Finster](#) · 9 months ago

You are correct - if the individual is insolvent they will typically be excused from "cancellation of indebtedness income" taxation by the IRS. So that would be the case here with bankruptcy.

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[\[unreadable\]](#) · 9 months ago

Taking away the ability to declare bankruptcy on Student loan debt,

and securing the loans with taxpayer dollars, allowed banks and colleges to make loans that they are guaranteed to collect the full value of the loan on. There is no risk to the Banks or Colleges for making bad loans... and both those entities game the system to their benefit, and the taxpayers detriment.

11 ^ | v · Share >



joeo → [profile] [profile] · 9 months ago

How true, to change the law allowing student loans to be discharged in bankruptcy would put the burden where it belongs on the banks and colleges. It would as Krazy Uncle says put the responsibility for imprudent loans where it belongs. While some colleges would fail and taxpayer would take the initial hit it is the most prudent course of action.

9 ^ | v · Share >



[profile] [profile] → **joeo** · 9 months ago

Another thing that needs to change in the Secondary Education system is that if a student earns credit for a course, from an accredited institution, and then transfers, that student should have those credits transfer with them, and not be required to pay again for an equal course. It puts an undue burden on both the student and the Taxpayer, if that student has grants to pay for their classes.

That particular flaw in the system is systemic and is mainly in place to generate income for the colleges.

One thing to keep in mind, the majority Colleges are operated for profit. Even if they are listed as non-profit, that doesn't mean they operate at a loss. That being the case, it is in the Colleges to have as many backsides warming seats as possible. Many times students are mislead by their advisors, whether that is on purpose or due to a lack of training by on the advisors part... it matters not... the students end up paying for un-needed courses to earn a degree... It would be even better to teach students how to self advise. Not every student understands the academic institution's operating principles... remember most students are teens or twenty somethings... they have a lot of raging hormones, along with other distractions...

2 ^ | v · Share >



evilincarnate → [profile] [profile] · 9 months ago

Except now, private banks no longer even make federal student loans. They are all direct, so there is even less reason to provide the incentive of nondischargeability.

^ | v · Share >



[profile] [profile] → **evilincarnate** · 9 months ago

While that may be true now, how many student loans out there are still owned by private companies?

1 ^ | v · Share >



Arnold Reeves · 9 months ago

Yes, making bankruptcy possible for college students would be a great improvement on what we have now. But a still greater improvement would occur if we ended the current mania for assuming that practically every 18-year-old with a pulse needs college education at all.

Ah, but that would be "a bridge too far," wouldn't it.

3 ^ | v · Share >



[cka2nd](#) → [Arnold Reeves](#) · 9 months ago

Actually, that seems to be happening on its own.

^ | v · Share ›



[R. J. Stove](#) → [cka2nd](#) · 9 months ago

If Jon Basil Utley is to be believed (and I have no reason to doubt his words), then it isn't "happening on its own" nearly fast enough. Mr. Utley himself writes:

Some million and a half jobs are open in advanced manufacturing, most paying over \$50,000 a year, yet they go begging.

And though America leads the world in its production of unemployable, illiterate, woke undergraduates forever shrieking about "triggers", it's hardly alone in having a shortage of skilled labor in the manufacturing and trades fields. For years Britain has needed to import most of its plumbers and electricians from Poland, rather than rely on the non-work-ethic dominating most of the locals.

Here in Australia, I can't remember the last time I encountered any plumbers and electricians whose first language was English. They, too, must be imported.

2 ^ | v · Share ›



[CORVID-19](#) · 9 months ago

I'm not an economist or financial person by any stretch, but can mortgages be discharged by bankruptcy filings?

^ | v · Share ›



[joeo](#) → [CORVID-19](#) · 9 months ago

No, but some states have a homestead exemption which allows a bankrupt to keep their home regardless of its value. So you sell asserts, but a very expensive house then declare bankruptcy.

^ | v · Share ›



[Sid Finster](#) → [CORVID-19](#) · 9 months ago

A mortgage is a security interest, meaning that the debt is secured by the value of the mortgaged property and that unsecured creditors cannot attach that property as long as the debt secured by the mortgage is outstanding. A bankrupt can generally reaffirm certain debts, such as a home loan, and those debts remain in place after the bankruptcy.

A homestead exemption is a slightly different matter. IIRC, every state has some kind of a homestead exemption, but the value of that exemption varies (greatly) from state to state. For instance, the homestead exemption in Florida is unlimited, which is why a lot of rich people with potentially massive legal risk (e.g. Limbaugh, Rush; Drudge, Matthew) take up residence in Florida and buy a really big pad. I am not trying to single anyone out, but I know that Rush and Drudge moved to Florida for a reason.

If someone were to win a ginormous libel suit against Rush and Rush were to declare bankruptcy as a result, as a Florida resident, the judgment creditor could not touch Rush's primary residence, no matter how deluxe.

For legal advice, consult a lawyer.

5 ^ | v · Share ›



[evilincarnate](#) → [CORVID-19](#) · 9 months ago

[evilincarnate](#) · [9 months ago](#)

Yes, but the lien remains attached to the house, so the mortgage has to be paid in order to keep the house. In a chapter 7 the personal liability is discharged which prevents the lender from pursuing a deficiency judgment against the borrower if they later foreclose. It is a bit more complicated in a chapter 13, but personal liability is discharged if the house is surrendered, otherwise not.

[^](#) | [v](#) · [Share](#) ›[john](#) · [9 months ago](#)

Responsibility is for the poor, an 18 year old kid needs to learn this, 70 year old "billionaire" casino owners well they will get a mulligan (or 4).

[8](#) [^](#) | [v](#) [1](#) · [Share](#) ›[TheSnark](#) · [9 months ago](#)

And don't forget to put the colleges they went to on the hook for some of the unpaid student debt, too. I have two kids recently enrolled in college, and was appalled at the barrage of emails we got from second- and third-tier colleges, offering easy student loans (apply now!) if the kids went there.

[3](#) [^](#) | [v](#) · [Share](#) ›[Patrick Constantine](#) · [9 months ago](#) · edited

Trump voter here but I have to say that trump has turned the dept of education into a student loan garnishment task force for wall street's benefit.

I wish trump would think about the implications.

How many educated people with huge education debts forego getting married or having children because of their debts?? By contrast , do you think the under class in this country labors under concerns about having children due to student loan debts?? Duh, they don't.

We have a moral obligation not to pay our student loans. It just props up Wall Street and academia neither bring much value to regular Americans. It is a dysgenic policy that is making our society stupider and not smarter which ostensibly is the entire purpose in the first place.

[2](#) [^](#) | [v](#) · [Share](#) ›[evilincarnate](#) · [9 months ago](#)

While I agree with the sentiment, you may want to correct some inaccuracies in your article. Such as the claim that taxes aren't dischargeable. While trust fund taxes are never dischargeable, individual income taxes are after three years provided certain conditions are met. Which honestly makes it more ridiculous that student loans can never be discharged except for a showing of undue hardship. Also, people that file bankruptcy can get credit cards right away, while it does take a couple years before qualifying for a mortgage is possible. Sometimes the interest rate on a car loan goes down after filing because of the improved debt to income ratio.

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This comment was deleted.

[Patrick Constantine](#) → [Guest](#) · [9 months ago](#)

Dude you should just spit the bit and check out from the whole rat race and debt trap. Too bad there no more frontier ... but you perhaps could join a carnival or something where you can get paid in cash. Or your own folding money type of business. Maybe the emerging legal cannabis industry you could get a job bc I think you'd get paid in cash. And I don't mean to sound glib about your crisis sir. As for me. if I paid all my debts do you

know how broke I would be??

 |  1 · Share ›



This comment was deleted.



Patrick Constantine  Guest · [9 months ago](#)

A folding money type biz would be dog walking. Lawn mowing. Post up at a flea market. Those type things. If you are paid in cash then you won't get garnished. Have nothing in your name that can be garnished or seized. Yes you still "owe" this money but you're at least not having stuff seized. Yes it's an irregular lifestyle but you've described something that sounds like an irregular lifestyle would be way better

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radur  Guest · [9 months ago](#) · edited

Man, I feel from you, we are the same age but I was able to pay off my student loans already, and am working as a programmer, so I can relocate anywhere.

If I were you, I would move to some tropical country like Costa Rica and find some work over the Internet to make a living, and just enjoy life over the next 20 years, I don't know if your skills enable you do do that. I don't know the exact laws, but I think you will still be on hook for federal (but not state) income tax and SS/Medicare withholdings (which are double if you are a 1099 contractor), but that's fair, you will be prepaying for benefits that you will use in your 60s and 70s. Except 20% of your SS will still be garnished down the road, but you can probably survive on the rest.

see more

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JessicaR · [9 months ago](#)

I have wondered--and really haven't thought about the details--but I understand that military service can discharge student debt.

What if there was some sort of civilian service option--serving as a teacher, social worker, business consultant, etc. in chronically poor and underserved areas like Appalachia and the inner cities.

That way, society gets some benefit in exchange for removal of the debt.

Of course, some people really should be allowed to write off student loans. In my life, I have seen some genuinely horrible college scams perpetrated on students who were often immigrants and members of minority groups--the first people in their family to go to college and who therefore lacked the experience to understand what they were being conned into.

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Luke  JessicaR · [9 months ago](#) · edited

There's the Peace Corps and AmeriCorps, but they don't provide nearly enough in benefits to offset the cost of education. I agree with you that they should.

And yes, this country is full of scams of all shapes and sizes.

Education is no exception. Instead of expecting the common citizen to navigate all the pitfalls (especially in education and healthcare, when you can't just do nothing), I would prefer that effective regulation and societal pressure kept a lid on the corruption in the first place. Easier said than done, but a good way to start would be by limiting the ways these scams influence the political system. Putting Betsy DeVos in handcuffs would be a good start.

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Nick Stuart · 9 months ago

Make the college/university/institution that collected the money the student borrowed the primary guarantor of the loan. Student defaults, college pays.

Immediately what would happen is the institutions would

- * Only matriculate students they believed would successfully graduate
- * Require students who borrow to take majors with a very high likelihood of remunerative employment on graduation
- * Pull the students through to graduation
- * Make a **real** effort to place the graduate in an job (Instead of "here's some tips on writing a resume and a phone book. Good luck kid now take a hike.)
- * Make a **real** effort to help a graduate who becomes unemployed find another job.

4 ^ | v _1 · Share ›



radur → Nick Stuart · 9 months ago

That's on the spot. One might also add one more rule. Instead of making the number of government loans open ended, I would make it so that each year,

- 1) colleges in good standing could only increase their total amount (which is number of loans * avg. loan amount) by about 5%. If they want to increase their price more and/or the number of students, they'd have to apply for an exemption and make a persuasive case. Even keeping the average amount the same but rapidly increasing in size deserves scrutiny, there are too many shady schools, especially the ones over the Internet. Same thing with drug companies, they should be allowed to just double the price of a drug from year to year.
- 2) colleges in poor standing (high default rate), even if they will ultimately be on hook for the defaults, should still have their total available funds frozen or perhaps even cut back, and their poor standing be graded by DOE
- 3) colleges that fail their minimum standard (really high default rate) should be completely cut off from federal funds starting for new students (but allow current students to continue)

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Luke → Nick Stuart · 9 months ago

I like the idea, but there are some likely unintended consequences:

1. Rejection of poor applicants. It's a lot easier to do a credit check then estimate a student's economic potential and trustworthiness ten years down the line.
2. Pulling students through to graduation = lowering standards. Universities already have an incentive to keep graduation rates up and keep revenue coming in, so putting them on the hook for student debt will only make them shove their students into the more lucrative majors and dumb down the curriculum until everyone gets a diploma.

^ | v · Share ›



Clyde Schechter · 9 months ago



Most mammals, contemporary US humans being a notable exception, nurture their young up to the point where they can survive independently.

The fact of the matter is that, today, if you have only a high school diploma, you will struggle mightily to lead a reasonable life in the US. Only the crappiest jobs will be available to you, if you can even get those. Now, that doesn't mean everybody should go to college. As the article points out, we actually seem to come up short on skilled labor. So we need post-high school job training and apprenticeship programs. But those cost money too. Sometimes an employer will pay for those, but these days that's pretty exceptional.

If we are to rise even to the moral level of rats, it is our obligation collectively to provide our young with either college education or training and apprenticeship for a job that will enable them to establish independent lives. The obligation to do that is no less than our obligation to provide them education through the high school level,

[see more](#)

1 ^ | v 1 · Share ›



Matthew W · 9 months ago

Boo hoo hoo to the people that made the exceptionally poor economic decision to get an overvalued education.

I don't drive a Porsche because I can't afford it.

Get an education where you can afford it.

Also, can we please look at why college is so expensive?

"The world needs ditch diggers too." Judge Smalls

1 ^ | v 1 · Share ›



Doug Wallis · 9 months ago

Of course bankruptcy for student loans didn't pass and is unlikely to ever pass. Why? What are the degrees that are so worthless (garbage degrees, garbage teachers and faculty, garbage courses) that students will never be able to get a job with a salary capable of paying off the loan? They are the anti-male, anti-Christian, anti-American, anti-white victim identity, diversity, multiculturalism woke studies programs in the liberal arts,, humanities and social sciences. Betsy DeVoss has proven utterly incompetent in addressing student loans and seething radical anarchist leftists on campus.. If those govt guarantees for student loans were allowed to file bankruptcy then it would force all those worthless garbage degrees to become defunct. No one would take the course or apply for the degrees because they would never be able to get financial aid to pay for them. The liberal democrats who use these garbage degrees to indoctrinate would be as mobilized in outrage as if planned parenthood or abortion were threatened. You don't see Dr's, Dentists, Nurses, Lawyers, Computer Programmers, Engineers, Technologists, etc having the same difficulty with their student loans because there is a demand for those

[see more](#)

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Derek Williams → **Doug Wallis** · 9 months ago

Doctors and veterinarians are 2 of the top 6 professions whose members are committing suicide. The problem is student loan debt.

<https://www.10news.com/news...>

<https://www.washingtonpost....>

<https://www.inquirer.com/he...>

<https://www.oregonlive.com/...>

<https://www.foxbusiness.com...>

Here is where the top 6 are cited:

<https://www.studentloanplan...>

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Ray Woodcock · 9 months ago · edited

Correction: as detailed in [my law review article](#), Congress exempted student loans from bankruptcy, not in 2005, but rather in 1978. That's when the "undue hardship" language became law.

The change was triggered, not by the banking industry, but rather by public reaction to newspapers publishing horror stories of a small number of people who ran up their student loans, filed bankruptcy upon graduation, and then took up lucrative jobs immediately thereafter.

The real problem was that courts seized upon the "undue hardship" language as an opportunity to moralize. One common formulation was that "undue hardship" did not exist unless repayment would deprive the debtor of all that makes life worth living. There was no legal foundation for this interpretation. The judges just made it up. They had been young people who became lawyers and made lots of money. They couldn't understand why everyone didn't just follow their example. Again, the law review article goes into detail.

~~We have a \$1.6 trillion student loan problem because, among~~

see more

1 ^ | v 1 · Share ›



Patrick Constantine → [Ray Woodcock](#) · 9 months ago

this is a very worthy comment. i will check out the law review article - ah what am I saying I never read those even when in law school. but i do appreciate the comment. you should contact this magazine to see about putting your thoughts into a follow-up to the article we are commenting on.

^ | v · Share ›



Luke → [Ray Woodcock](#) · 9 months ago

That program exists: Income-Based Repayment of Student Loans

<https://www.debt.org/studen...>

It's very restrictive, though. If you're a veterinarian pulling in \$70k/yr and have \$200k in debt, it won't help you.

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Selvar · 9 months ago · edited

You know what the real kicker is? There is absolutely no evidence that, in the vast majority of occupations, a college degree predicts job performance better than an IQ test would. College degrees--particularly in the liberal arts--are simply a sorting mechanism for lazy employers that don't want to provide on the job training or put in the effort to separate good and bad potential hires. It's not about some love of learning, some great academic or philosophical tradition, or even enabling students to gain the critical skills they could not learn elsewhere. At this point, the entire rotten higher-ed complex is simply a scam that has trapped a generation of young people in debt slavery, unable to get married or start families. It's actually very sad.

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Arnold → [Selvar](#) · 9 months ago

I agree that IQ tests are better predictors of talent and brains among potential employees than most college degrees now are. And I agree that too many employers are shockingly slothful.

But when it comes to IQ tests, it's surely a case of "Be careful what you pray for, you might get it."

If America really was to become a meritocracy, where IQ tests were normative, it would become a place which was ruled by - and where nearly all places at elite colleges went to - people with names like Wong and Cohen. This extremely obvious point was made more than 30 years back, by Michael Levin, the New York philosophy professor.

But such a meritocracy would not only enrage the usual minority suspects (the ones with names like LaShawn Pimpnkank, Yusuf al-Kharbomb, and José Undocumentado). It would also enrage the self-pitying, opioid-addicted white-trash bubbas on whom Trump's hopes of a second presidential term rest.

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curtmilr · 9 months ago

Am I being too simplistic to point out the right to bankruptcy is enshrined in the Constitution?

Would that not make its prohibition in statutory law unconstitutional on its face?

^ | v · Share ›



evilincarnate → curtmilr · 9 months ago

Bankruptcy isn't prohibited. The constitution gives congress the right to legislate bankruptcy. It doesn't stop congress from limiting what can be discharged.

^ | v · Share ›



Rhett Hardwick · 9 months ago · edited

I was a bankruptcy practitioner for many years. I remember when the student debt exclusion was put in place. For many months before congress voted on it, the newspapers were flooded with stories of students graduating medical school and immediately filing bankruptcy. Although the term was unknown then, I did suspect "fake news" Over time, student loans had shifted from government loans to basically private lenders. In the last revision of the bankruptcy code it was, more or less, proven that the credit card companies purchased themselves a better deal in bankruptcy (we got this from a congressman to whom the Bar Association had sent an emissary). If student loans were to become dischargeable again, I would speculate a reduction in costs.

^ | v · Share ›



Watchful Eyes · 9 months ago · edited

It bothers me that people can go to college and rack up 10's of 1000s of dollars in debt. these kids do not have to go to Harvard, Cornell, UCLA or any other big name school. These colleges and universities raise tuition and fees without consideration of the long term effects on these kids, who aren't even guaranteed a job when they graduate. I understand that certain schools offer certain program that college applicants want. That doesn't mean all four years have to be spent at a 60k per year Ivy League school. Core courses can be taken at the community college or in state university. After that, transfer to the university that offers the major these kids want. It will ,lower the school loan burden. But student loans need to be detached from school that keep raising tuition far more than the inflation rate. Schools like this should be banned from the student loan programs until they rein in tuition increases to cost of living. But I do not agree that students who incurred debts should not be allowed to discharge them in bankruptcy. Where was the parental supervision when applying for loans at these sky high tuition schools? Did they apply for work study? Grants? Scholarships? These Generation Z kids need to be accountable. Yes, it is a financial burden, but I do not want to pay for the college, which I

would be doing through bankruptcy. I have seen people posting here that the banks and colleges would take the hit if these kids could discharge school debt in bankruptcy. I have no issue with that given these two entities took advantage of kids whom they knew could nit discharge debt. But what does that teach kids about financial responsibility? Nothing. I paif off my school loans. These kids need to as well. The parents need to help, and if they can't or don't, then too bad for the kids. It would speak volumes of the parents.

^ | v • Share ›



[evilincarnate](#) → [Watchful Eyes](#) • 9 months ago

And how much did you borrow before paying yours off? If you went to the same school now, how much would you have to borrow to get the same education? Even in just the past 18 years since I graduated law school, tuition has gone sky high. Wanting to blame the kids for costs they have zero control over is not a solution to everything. Financial responsibility only accomplishes so much. Heck, I'm gen x, and still owe on my student loans (and nowhere near as much a millennial, gen z or someone that opted to get a law degree later in life would be owing). I'm not looking for loan forgiveness, but refusing any relief whatsoever while keeping student loans nondischargeable in bankruptcy is not helping anyone. Though, I think making it dischargeable in bankruptcy would be the most rational solution considering taxes are eventually dischargeable. There shouldn't be a permanent bar to dischargeability for student loans (other government loans are dischargeable).

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[Luke](#) • 9 months ago • edited

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POLITICS

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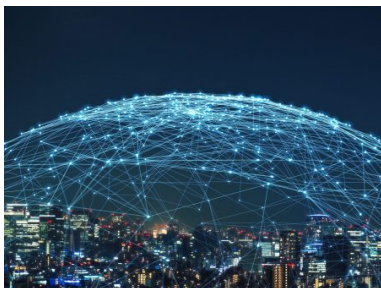
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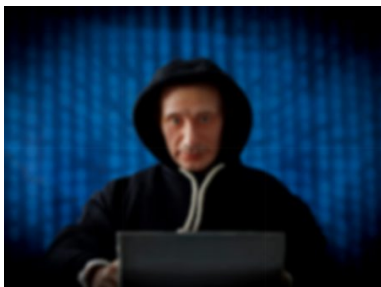
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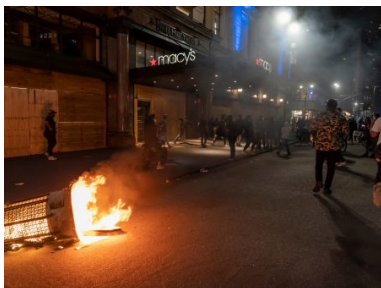


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