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By June of 2012, outstanding student loan debt will hit \$1 trillion. There are millions of people who are struggling or unable to pay their student loans. These lenders are pernicious in their tactics, and refuse to work with borrowers. They also make money off a usurious system that keeps millions of Americans indebted oftentimes for life. That is why we must demand that the lending industry – which is tied directly to the financial industry – be radically reformed. Higher education is a public good, and it must be taken out of the market.

Voices of the Indentured Educated Class

- Severe car accidents can be devastating. When such an event includes a passenger who owes private student loans, the financial trauma makes it downright ruinous. Just ask Deborah Schutz. In December of 2008, Schutz's daughter was in a car accident, and is also — what I call — an indentured educated citizen. Her body was crushed, and she is now a paraplegic.

"My daughter graduated in 2006, was 24 years old, and working at the time. Her loans are now a total of \$80,000, and we have been paying on them since 2002," says Schutz. "The federal loans are consolidated and deferred, but it is her private loans that are in default right now."

"We don't know what to do...I have written a letter explaining the situation and sent copies of her medical records [to them]," says Schutz. "They call us two to three times a week. Recently I heard my husband crying to them on the phone."¹

- A despondent, indebted, and highly educated mother wrote: "We are about to face a two-generation indentured educated class. . . The best and the brightest are about to spend their lives paying off debt that cannot be discharged or forgiven--but can be (and has been legislated to pass down to former and future generations). I have paid my pound of flesh in cash and public service, as has my husband. We are now just paying the interest and fees charged. We deserve relief--as does my son, who will soon be entering the same track."²

¹ Content from Cryn Johanssen's ["Illness or injury can cause 'ruinous' consequences for those with student loan debt," USA Today](#), June 21, 2011.

² Cryn Johanssen, ["Despondent Mother: 'We are about to face a two-generation indentured educated class,'" All](#)

- More than anything [being an indentured educated man] hurts my pride. I always thought that as an intelligent, hardworking, well-educated male, I would be able to have a real career after I graduated. But I don't, and no one else my age that I know does either. I thought it was my role to be a "breadwinner", and I can't do that, and it's really shameful and embarrassing that apparently the only jobs available for me are very low pay, menial jobs.

And, I know it's sort of nonsense to think this way- just because I'm male doesn't mean I have to have a career, it's just social programming- but nonetheless it's been programmed into me pretty deeply, and it's hard for me to not feel ashamed at how little money I make.³