Terminate the Racket of College Loans

by Phyllis Schlafly

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One of the ways to cut the big-spending binge engaged in by the federal government is to terminate the racket of college loans. It's counterproductive, discriminatory, and a bad investment for both taxpayers and students.

College-loan debt has soared to nearly a trillion dollars, more than credit-card debt or auto-loan debt. Financial commentators are beginning to compare college-loan debt to the housing bubble that nearly brought down the banking system in 2008.

However, it's not the banks that will be the big losers if the bubble bursts. It's the taxpayers, because the government is now on the hook for the majority of student loans.

Even worse is the burden on students. The debt requires students to keep paying for a product that lacks its advertised value either in education or employment opportunities. College education has been dumbed down to enroll more and more taxpayer-subsidized students, even if they take only remedial (*a.k.a.* high school) courses.

College-loan debt is a powerful deterrent to marriage and to getting on with life. Students cannot discharge the debt in bankruptcy, can't get a job that justifies the loan, and may have had a lousy education.

For years we've heard the propaganda line that everyone should go to college and that a college degree will improve your status in life and standard of living. Not any more; in Obamaland, **53.6 percent of young college graduates** are jobless or working jobs that do not require a college degree and don't pay enough to retire the debt.

Making college loans more generous and easier to get does not make college more affordable. The easy availability of loans encourages colleges to raise tuition rates faster than inflation in order to rake in more taxpayer money, while discriminating against those thrifty enough to pay their own way.

The entire structure of college loans is discriminatory. It forces people who don't want or are not able to go to college, or who work to pay their own way, to contribute taxes to support those who go to college at other people's expense, often at pricey elite colleges.

College loans seem to be based on the same pie-in-the-sky fiction that going into debt to buy a house you can't afford is a good investment and will make you a worthier citizen. That's another expensive lie told to gullible people by bankers and bureaucrats who should have known what they were doing.

Then there's the problem, ***as reported by the Washington Post***, that nearly 30 percent of students with student loans drop out of college with debt but no degree. Of those who remain in college, the majority take five or six years, thus significantly increasing their debt.

This wastes some of what should be the most productive years of an American's life. When I went to college, carrying a full load of classes, I worked a 48-hour week to pay my own way, and I can't figure out what today's college students do with their non-study time.

Why do spokesmen of both political parties keep urging us to import more and more foreign college students and falsely tell us they are "the best and the brightest"? And why do we let jobs subsidized by U.S. taxpayers go to foreigners?

In 2010 Obama gave $300 million of his Stimulus money to two Michigan plants to build **electric car batteries**. It turned out that the plants are owned by Koreans who outfitted their factories with Korean equipment and supplies and hired Korean workers.

Another major problem for students is that, having incurred all that indebtedness, most colleges today are a hostile environment for conservatives and Christians. A new report by the California Association of Scholars called "**A Crisis of**

Competence: The Corrupting Effect of Political Activism in the University of California," explains that college graduates are alarmingly ignorant about history, literature and constitutional government because many professors have replaced real teaching with political indoctrination.

Another cause of higher tuition rates is paying high-salaried professors to teach worthless subjects that might justify one lecture but are not worth the price of a semester course. Let's hear demands that wealthy colleges use their extraordinary endowments to pay off college loans and thereby make restitution for teaching leftwing propaganda masquerading as education.

Obama is not doing you a favor when he gives you a college loan. It's hard to avoid the conclusion that college loans are part of Obama's policy to make as many as possible dependent on government, as well as to deceive us by keeping young people out of the unemployment statistics and in the totals of those attending college.