

INFORMATION ABOUT THE STUDENT DEBT CRISIS

Total student debt in the US is about \$950 billion. Around May 2012, it will hit a trillion dollars. That's about 70% of the total federal deficit. It is more than total credit card debt. A trillion dollars is just the principal and does not include interest. The amount of student loans taken out last year crossed the \$100 billion mark for the first time. Total outstanding debt has doubled in the past five years -- a sharp contrast to consumers reducing what's owed on home loans and credit cards.

<http://www.finaid.org/loans/studentloandebtclock.phtml>

<http://www.usatoday.com/money/perfi/college/story/2011-10-19/student-loan-debt/50818676/1>

At Massachusetts 4-year public colleges, 69% of the class of 2009 graduated with debt. That makes Massachusetts tied for the 8th most indebted of the 47 states for which data was available. The national average is 56%. The average amount of debt was \$21,521. That makes Massachusetts tied for the 17th highest of the 47 states for which data was available. The national average is \$20,467.

http://projectonstudentdebt.org/state_by_state-data.php

<http://college-insight.org/#spotlight/go&h=f26a0c14f6ba31ddb3c5e9f3b4ef0013>

A graphic illustration of how the student loan racket works:

<http://www.collegescholarships.org/research/student-loans.jpg>

ARTICLES OF INTEREST

Data on private loans

http://projectonstudentdebt.org/files/pub/private_loan_facts_trends.pdf

US Student Debt Impact Likened to Subprime Crisis (Financial Times)

<http://www.ft.com/intl/cms/s/0/6ae7dfc4-ef78-11e0-941e-00144feab49a.html#axzz1b4AOWnQu>

Good overview from Inside Higher Ed

<http://www.insidehighered.com/news/2011/11/15/occupy-protests-focusing-increasingly-student-debt>

Income-based repayment and other changes announced by the Obama administration

http://money.cnn.com/2011/10/25/news/economy/Obama_student_loan/index.htm?iid=HP_LN&hpt=hp_t2

A great explanation on youtube by Vijay Prashad

(start at 3 minutes)

<http://www.youtube.com/watch?v=ydwJk8gFgmU&feature=colike>