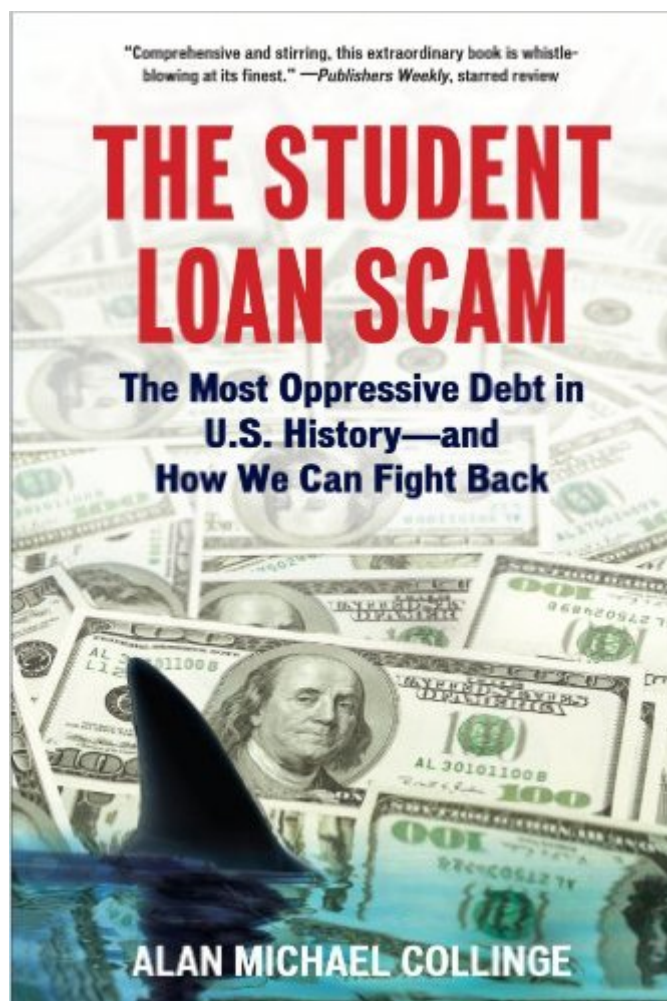


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# The Student Loan Scam: The Most Oppressive Debt In U.S. History And How We Can Fight Back



## Synopsis

The Student Loan Scam is an exposé of the predatory nature of the \$85-billion student loan industry. In this in-depth exploration, Collinge argues that student loans have become the most profitable, uncompetitive, and oppressive type of debt in American history. This has occurred in large part due to federal legislation passed since the mid-1990s that removed standard consumer protections from student loans-and allowed for massive penalties and draconian wealth-extraction mechanisms to collect this inflated debt. High school graduates can no longer put themselves through college for a few thousand dollars in loan debt. Today, the average undergraduate borrower leaves school with more than \$20,000 in student loans, and for graduate students the average is a whopping \$42,000. For the past twenty years, college tuition has increased at more than double the rate of inflation, with the cost largely shifting to student debt. Collinge covers the history of student loans, the rise of Sallie Mae, and how universities have profited at the expense of students. The book includes candid and compelling stories from people across the country about how both nonprofit and for-profit student loan companies, aided by poor legislation, have shattered their lives-and livelihoods. With nearly 5 million defaulted loans, this crisis is growing to epic proportions. The Student Loan Scam takes an unflinching look at this unprecedented and pressing problem, while exposing the powerful organizations and individuals who caused it to happen. Ultimately, Collinge argues for the return of standard consumer protections for student loans, among other pragmatic solutions, in this clarion call for social action.

## Book Information

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Collinge argues that student loans have become the most profitable, uncompetitive, and oppressive type of debt in American history. This has occurred in large part due to legislation passed since the mid-1990s that removed standard consumer protections from student loans, and allowed for massive penalties and draconian mechanisms to collect these inflated debts. Americans borrow almost \$90 billion/year to attend college. About 2/3 of college students require loans to make it through, and typical undergraduate borrowers leave school with over \$20,000 in student loan debt, \$42,000 for graduate students. Student-loan holders can garnish a borrower's wages, tax returns, Social Security, and disability incomes - without a court order. Defaulted loans do not qualify for forgiveness for eg. teaching in under-served areas. Federal loan limits, with protections, are \$8,500/year for graduate students. Fortune magazine called Sallie Mae the second most profitable company in 2005, and its CEO topped the list of highest paid CEOs in D.C. Sallie Mae's (major student loan provider) fee income increased 228% between 2000 and 2005, while its loan portfolio rose only 82% - the difference was penalties and fees from defaulted loans. As of 2007, Sallie Mae's top two executives together made more than 500 million. Universities often have "preferred-lender" arrangements with the universities and receive kickbacks. In 1999 Sallie Mae purchased Nellie Mae, followed by USAGroup and Southwest Student Services (nonprofit student loan companies and guarantors). The national average interest rate is 12% for private student loans. Student loans are the only type of loan in U.S. history to be non-dischargeable in bankruptcy.

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