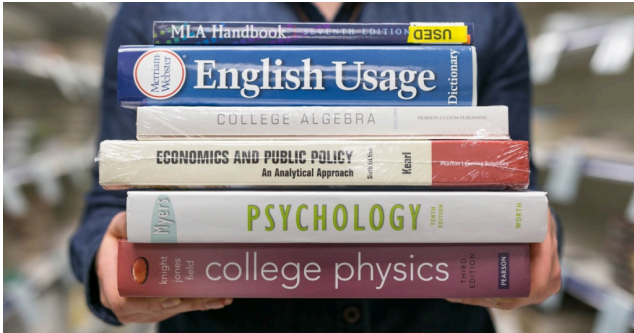


College Debt

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When you finish college you may think that you are finally finished with school and done with all your school years. For a large chunk of your life you think you're finally done with it, but are you? About 61.8% of high school students go to college after they graduate. This is important because the amount of students that get a scholarship is about 7.5%, and only about 1.5% get a full ride. So unless you get really lucky, you're most likely gonna get stuck with tons of college debt that you're gonna be paying for years. The cost of education shouldn't be so much that some people don't even go to college because of it.

As [NORAC at the University of Chicago](#) states, about 75% of people who don't go to college don't go because of the cost. They don't go because they know that they probably won't be able to pay off their debts. If they just ignore it and don't pay it, their credit score along with a few other things go down which damages their ability to take out a loan or ask for financial help from the bank in the future.



Picture of College Textbooks

One of the main things students complain about that cost the most are their college textbooks. The average cost of one single text book can range from 100 dollars to 150. Some even cost 400 dollars. Students need about six textbooks per year as well. That's about 400 or 600 dollars a year for textbooks alone. Not to mention other supplies which in total, including the text books, add up to about 1,000 dollars, or dorming.

Dorming can cost about 8,000 dollars, or at least in America. It can go up to 15,000 dollars too. Also the average cost of tuition is about 10,400 dollars.

Basically how college debt works is when you're done with college you pay back all the things there over time. This takes a lot of time, 30 years or even longer. For the next three decades you're held back by debt.

Around 43 million Americans have student loan debt. And having student loan debt can keep people from progressing in life. For example, it can keep them from getting a house, and many more things. People can't try to buy things in life and try to, maybe invest in companies, and make more money if their college debt is holding them back.



A Picture Symbolizing how College Debt Holds People back from Succeeding in Life

College debt can't just prevent people from buying things like houses, which are very important, it can also interfere and make people's debt-to-income ratios too high. A debt to income ratio is the amount of a person's income compared and that goes into their debt. Usually college debt is what can throw off this ratio and make the debt part too high.

A [NAACP](#) article has touched on the subject of how student debt can affect people later on in life. In the article it has quotes from people about their experiences with college debt. They have said things like, "I'm living paycheck to paycheck."

"The debt never goes away. Once I had it down to \$4000, then had a baby, and it went up to \$14,000 with interest because they kept deferring to me rather than giving me income-driven repayments."

"I'm not able to save for an emergency fund." Etc. A lot of people have serious problems due to college debt.

"The man I love won't marry me because of the dent we both have. I needed to borrow from family and my retirement fund in order to pay down debt. The impact on my credit has been devastating and I am often saddled with high interest loans for cars, homes, and high interest credit cards."

The government and the colleges say that they need all this money to provide for their students. Which does sort of make sense, they do still need to pay their staff and workers however for things such as text books it shouldn't be so much as we mentioned before.