

Beware the debt trap

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In the 1950s teens would work a summer job to save money for the next year's college. They never needed "financial aid," and they usually never graduated with any school-related debt. Students nowadays cannot do this. They are told from an early age that an education is the only way to succeed, and yet when they follow the inevitable path, they are lured into a trap - a debt trap. Why, you ask? Because the cost of tuition, even inflation-adjusted, has increased about 10-fold. If education is the "backbone of America," we have a broken back.

Have you considered why this has occurred now? Let's eliminate higher quality as an explanation for the tuition increase. Mainstream media documents that education quality has actually decreased, so higher tuition isn't due to better quality. Since government keeps bailing out higher education with tax dollars for grants and loans to students and funding of colleges and universities, these institutions have guaranteed income, thus no incentive to lower prices to free market supply-and-demand values. Tax dollars don't need to keep going to higher ed. Let it stand or fall on its own merit, free-market style. Some so-called conservatives think relief for students in this case would be a "free handout." Well, is it? One extreme: people wanting free handouts. They don't want to pay for any education. Let the government do it all. The other extreme: Today's students pay more than their fair share, far more than peers of yesteryear. Since most colleges and universities are state-owned and state-funded, and practically all institutions of higher ed, even private colleges, receive funding from tax dollars through grants and loans, they're a de facto arm of government. They've found a way to snare a whole new group: "Debt slaves" of all races, creeds and genders are put in bondage for life under crushing debt. Immediate forgiveness of the debt of those overcharged would be the way to right the wrongs. When these students are freed, they'll be able to spend more money on basic necessities, thus stimulating the economy. Colleges made do in the past. They'd make do now and learn to live within their means if they'd stop paying exorbitant salaries and funding ridiculous building projects and unnecessary clubs and activities. GORDON W. WATTS Lakeland

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