

Capt. Betsy DeVos -- sees the storm off in the distance



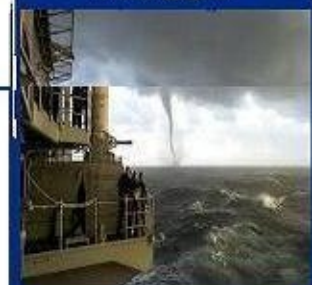
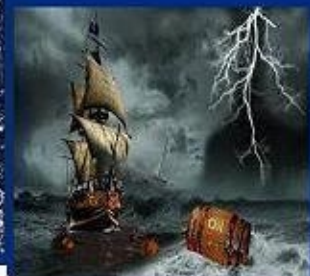
**Will we heed her warning --
or -- will the RMS Titanic keep slamming
into icebergs and storms?**

Explanation of this complex MEME:

We have currently two (2) huge economic problems in the U.S. Economy: Excess taxation, and excess spending. The "Updated Figure 1" showing skyrocketing tuition address the excess taxation problem. This MEME addresses the excess spending problem.



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Quote 1: "Tuition, fees, room and board have grown at twice the rate of inflation and almost two and a half times median income. □ It has something to do with what one of my predecessors [Dr. Bill Bennett] famously pointed out decades ago. When the federal government loans more taxpayer money, schools raise their rates. FSA financing accounts for 80 percent of the actual tuition and fee revenue received by schools. □ Today, FSA's portfolio is nearly 10 percent of our nation's debt. □ Stop and absorb that for a moment. Ten percent of our total national debt. □ The student loan program is not only burying students in debt, it is also burying taxpayers and it's stealing from future generations." -- Source: "Prepared Remarks by U.S. Secretary of Education Betsy DeVos to Federal Student Aid's Training Conference," By Hon. Betsy DeVos, U.S. Sec. of Education, U.S. Dept. of Ed, November 27, 2018: <https://www.ed.gov/news/speeches/prepared-remarks-us-secretaryeducation-betsy-devosfederal-student-aids-training-conference>

Quote 2: "Collegiate debt, now almost \$2 trillion, is almost 10 percent of total U.S. debt. I predict we will crash the U.S. dollar if we ignore "crazy Gordon" one more time. □ But it's worse than that. □ While 10 percent may not seem like a lot — national defense and Social Security are about 60 percent of the budget — use of tax dollars to make or back collegiate debt can be eliminated totally, unlike defense and other programs, which can only be cut a tiny bit, for both political and actual reasons. □ Indeed, back in the 1950s we used little or no tax dollars for college loans. They got credit cards, if they needed credit. Most didn't, since college was affordable in the first place. □ Short of World War III, or a terrorist attack, the crash of the dollar is the worst disaster we face." --Source: "A Polk Perspective: Fix our bankrupt policy on student debt," By Gordon Wayne Watts, Guest columnist, The Ledger, August 04, 2016: <https://www.TheLedger.com/article/20160804/COLUMNISTS03/160809884/1382/edit?p=all&tc=pgall> [[NOTE: It appears DeVos copied my "10 percent" comment in her Nov.27 speech, shortly after my Aug.04 column, here. But she's permitted under "Fair Use," so she broke no law.]]

Quote 3: (The "Money Quote") --- "There's a fitting metaphor that comes to mind. When a thunderstorm looms on the horizon, pilots have a couple of choices to make. They can either adjust their flight path ten degrees when they are a long distance away from the storm. □ Or they can stay on their original course and then be forced to make a jarring and abrupt turn when they fly right up to the bad weather. We face that same decision here." Source: "Prepared Remarks by U.S. Secretary of Education Betsy DeVos to Federal Student Aid's Training Conference," By Hon. Betsy DeVos, U.S. Sec. of Education, U.S. Dept. of Ed, November 27, 2018: <https://www.ed.gov/news/speeches/prepared-remarks-us-secretaryeducation-betsy-devosfederal-student-aids-training-conference>

CONCLUSION: DeVos' claim (which she probably copied from my column) that collegiate debt is almost TEN (10%) PERCENT of total national debt is easily verifiable: Student Debt is almost TWO TRILLION (\$2,000,000,000,000.00) DOLLARS, and divide that by total U.S. Debt of slightly over \$20 Trillion, and you get ten (10%) percent, OK? We recall that President Trump recently called for loan limits for use of tax dollars to make/guarantee collegiate loans, and, more recently, called for a cut in the budget of the Dept of Education (including some ostensibly good programs, like after school programs, and such). We don't even need to use one single DIME of taxpayer monies to make or back (guarantee) collegiate loans: We got by in decades past without subsidising college loans, so, can we finally STOP this useless & dangerous excess spending, already!? --G.W. Watts//