

# Heroes and Zeros

## Hero: Alan Collinge

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Founder, StudentLoanJustice.org

"Student loans have become the most profitable, uncompetitive and oppressive type of debt in our nation's history." -- CNNMoney.com, Dec. 12, 2008

Five million federal student loans are currently in default, which adds up to about \$38 billion in bad debt. Collinge has spent years fighting for college graduates, as well as dropouts, who are in trouble with these loans.

What's frightening about the situation, he says, is that lenders have all the power: "Student loans have become the most profitable, uncompetitive and oppressive type of debt in our nation's history." He points out that Congress long ago eliminated standard consumer protections for borrowers. A family struggling with mortgage or credit card payments enjoys far more rights than a recent grad who helped pay for his anthropology degree with student loans. (He gives details in his upcoming book *The Student Loan Scam: The Most Oppressive Debt in U.S. History--and How We Can Fight Back.*)



COURTESY: TAVIS SWANSON

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Working out of his cramped apartment in Tacoma, Wash. - for no pay - he has watched membership in his grass-roots organization grow to about 4,000 people. In 2009, he hopes to start a counseling/advocacy service for desperate borrowers and to continue fighting for a federal student borrower bill of rights. --L.O.

NEXT: Hero: Nouriel Roubini



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