



AMENDED Written Testimony of Gordon Wayne Watts
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AMENDED Written Testimony submitted to the
U.S. Senate Judiciary Committee
Submitted: **Monday, 09 August 2021**; Amended: **Thursday, 12 August 2021**

**RE: The Full Committee hearing on Tuesday, 03 August 2021,
dealing with “Student Loan Bankruptcy Reform”**

Senator Dick Durbin (D-IL), the chair, announced that the record will remain open for one week from this Aug. 03 hearing for statements to be submitted into the record, and are welcome to be submitted by Tuesday, 10 August 2021, by 5:00 P.M. While, clearly, such acceptance into the record is discretionary among the Senators sitting on the committee, and the chair, nonetheless, I am making a timely petition to the committee to review – and hopefully accept – my expert testimony in this matter, as I feel that there were a good number of aspects left unaddressed.

STATEMENT: I did not find out about this hearing in time to comply with Rule II. (1.), which requires that “Witnesses shall provide a written statement of their testimony and *curriculum vitae* to the Committee at least 24 hours preceding the hearings in as many copies as the Chair of the Committee or Subcommittee prescribes.” ***Additionally, after initial submission, I discovered errors / typos, and am amending my original.***

PETITION: Therefore, I make my petition under Rule II.(3.), which provides that “In the event a witness [[that would be myself]] fails timely to file the written statement in accordance with this rule [[which is the case, here]], the Chair [[that would be Sen. Durbin]] may permit the witness to testify [[I am guessing by written testimony if video testimony is inconvenient or deemed unnecessary]], or deny the witness the privilege of testifying before the Committee, or permit the witness to testify in response to questions from Senators without the benefit of giving an opening statement.” I will add that since Sen. Durbin invited committee members to submit additional statements, in his closing remarks, then I should hope to take him up on his offer, and ask for the proper protocol to be explained to me by any willing committee member, should I need a sponsor to submit my statement into the record—*an amended copy correcting for errors, here: See below.*

TESTIMONY PROPER: Chairman Durbin and committee members, thank you for taking time to address the student loan bankruptcy reform issue, which is a part of the larger “twin problems” of soaring tuition inflation (more properly: illegal price-gouging), and the resultant burdensome collegiate debt (which is a bubble that will burst if left unchecked).

My name is Gordon Wayne Watts, and, by way of introduction, I am “the” same Gordon Watts who almost won the legendary Terri Schiavo “pro-life” case, all by myself, doing better than even Gov. Jeb Bush, who lost 7-0 before the same panel that denied my petition to save Ms. Schiavo, by a razor-thin 4-3 split vote, in Florida’s Supreme Court.**[1]** As a “far-right” Conservative (not just on social matters, but fiscal also), I observed that our side was not fully represented by the 5 witnesses or the Republican Senators, who are on this committee. While I respect Dr. Beth Akers, Sen. Ted Cruz, and other “Conservative” participants in this hearing, and who made many good points, still, just as many (or more) salient points were overlooked or glossed over.

Therefore, “Conservatives” who seek a solution should welcome my participation. Moreover, as I support the bill in question, all “Liberals” should also welcome my testimony.

INTRO AND CONFLICT OF INTERESTS

Reasons for an amended submission of my testimony:

My apologies to all parties for the bother, but {{#1.}} my computer's keyboard was malfunctioning when I composed the copy of the testimony I submitted last time, introducing “extra spaces” or otherwise creating nonsense typos. Additionally, {{#2.}} I misspelled House judiciary Chairman Jerrold Nadler's name incorrectly in my original submission. Lastly, and most-importantly, {{#3.}} I overlooked (e.g., an “error of omission”) key facts regarding our spending and debt, i.e., almost 10% of total debt is collegiate debt, and documented proof that we are losing almost \$300 Million ****per day**** in this massive wealth transfer from taxpayer and student to a few rich elite in higher education—a fact which offers “solid foundation” to my “crazy” claims that we will crash the dollar if my suggestions are ignored. **My apologies—am correcting now.**

Conflict of Interests:

In case it is overlooked in the review of my “curriculum vitae” coversheet, to the committee, I want to point out that I'm very good friends with Alan Collinge (of “Student Loan Justice” fame, and who has the current “Million Signature” petition at <https://Change.org/CancelStudentLoans> seeking to cancel all federally-held student debt by Executive Order). I am Alan's FLORIDA STATE chapter leader[2], which is a salient point because it is known among the group that Alan is good friends with Sen. Durbin, and so, while this may appear to be a “conflict of interest” in favour of “Liberal” views on this topic, I only point this out so that Alan may give me a character reference, as a mutual friend in common with Sen. Durbin. (My views are independent and not influenced by one side or the other, so no conflict of interest exists.) While I'm on the subject of conflicts of interest, I will declare that I have massive student debt (\$68,289.93, as of the “Thu, Mar 5, 2020 5:53 pm” email from SallieMae[3], and probably more now), but I declare no conflict of interest: As I'm a rare person who is so poor that IBR (Income-based repayment) takes no money (I have such low income that my discretionary income is zero, setting monthly payments to zero), I am not harmed, and effectively have my loan “paid in full,” as just a matter of time. Thus, no “conflict of interest” or “motive” exists for me to seek any “Liberal Free Handout,” free college, loan cancellation, etc.: In fact, if I keep “rocking the boat,” like I am, my neat IBR protection may evaporate like the morning mist in the hot noon sun – not unlike how my rights to bankruptcy in my existing loan contract was illegally removed (violating and impairing an existing contract) with the 1998 change in law removing bankruptcy defense from most collegiate loans. Thus, if any conflict of interest existed, it would be for me to be as silent as a church mouse and stop rocking the boat, here.

CONSERVATIVE LEGAL SCHOLAR CREDENTIALS

Besides nearly winning the legendary Terri Schiavo case, all by myself, as mentioned earlier[1], and as described in my curriculum vitae, I also was the only non-lawyer allowed by one Federal appeals court to submit an *Amicus Curiae* in the recent big gay marriage case[4], have published many guest columns, in places like *The Ledger*, decrying excessive taxing and spending[5], have a current pending Federal Civil Rights lawsuits against ten (10) sitting judges and justices in ILLINOIS[6], which has not been dismissed or thrown out, as of press time, and made a proper intervention into a student debt case heard by the U.S. Supreme Court[7], which, while it was not accepted for review, violated their own rules for intervention, and mentioned for context.

These credentials, and others, suggest that I'm not only a “far-right” Conservative (several orders of magnitude to the “right” of the late Rush Limbaugh), but also a heavyweight legal scholar, and, thus, any analyses I might have to the student debt issue might be of use to this committee.

At the heart of the hearing, this past Tuesday, is the question: “How do we address student loan bankruptcy?” Related issues include (but are not limited to) such as: Debt cancellation (not “forgiveness,” as this implies a “sin” by the predatory lending victims), costs of college (principal, not interest), free college,

interest and fees (distinguished from principal loan amount), and so on. I will try to address these, and particularly highlight areas where other panel members overlooked key points. Before moving on, I will first acknowledge the prior comments, in brief:

* IL Atty. Gen. Kwame Raoul addressed predatory lending by for-profit college, deceptive lending, and need for enforcement of consumer fraud laws.

* Chris Chapman seemed to ask this committee to eliminate the Undue Hardship standard (the *Brunner* test) for all loans except those less than 7 years old and those eligible for IDR (income-driven repayment) plans, and said in his written testimony that “All other student loans would be evaluated in bankruptcy proceedings consistent with other consumer debt. [] In addition, we encourage Congress to revisit the definition of Undue Hardship. The term has never been defined by Congress and the judiciary’s attempts have resulted in an unduly strict standard that is unevenly applied.”

* Dr. Beth Akers made salient points regarding how subsidies (loans and grants) tempt colleges to raise costs when there is an unlimited source of income, and she strongly advocated IBR (income-based repayment) plans as a solution instead of bankruptcy. She said in her testimony that “In the past I have argued that this [bankruptcy relief] would be unnecessary due to the more nuanced safety net that IDR now provides,” suggesting the IBR programs are streamlined and simplified and/or given automatic enrollment status. Dr. Akers seemed to become “lukewarm” and slightly change her mind, with ambiguous and weak, but positive, words about collegiate debt bankruptcy, in her written testimony: “I commend you for considering bankruptcy reform for student loans, knowing that it doesn’t pack the same punch as the flashier proposals I just mentioned, but that it has the potential to substantially improve our system of higher education finance without exorbitant expense.”

* Diane Barta, who gave personal eyewitness (experience) testimony (as opposed to expert analysis testimony) clearly testified to the crushing effects of student debt, which is a key fact we must keep in mind at all times.

* Atty. Elizabeth Gonzalez, Directing Attorney, Consumer Law Unit, Public Law Center, which provides legal services to help gain access to justice for low income residents of Orange County, California, supports restoration of student loan bankruptcy defense, and had this to say: “There is nothing I have found to suggest that, before 1998, borrowers were rushing to file for bankruptcy seven years after their loans became due. As is discussed below, very few people rush to file for bankruptcy in general.” Sen. Durbin seemed to agree with her, here. In her written testimony, she says that “Not all borrowers qualify for IDR plans,” and clarified in her live video testimony about how high expenses can make IDR necessary, even when income is too high to allow them to be in an IDR plan. She took issue with the *Brunner* test, and claimed that the current bankruptcy law is failing student borrowers.

* Sen. Ted Cruz, Dr. Akers, and others rightly criticize that nearly unlimited subsidies provided to make or back student loans, on the taxpayer dollar, but no one actually demanded change, and put forth a specific bill to do so. **Among other things, I will do just that – and complain “less” and propose solutions “more.”**

So, in short, while many good points were raised, many more were left “sitting on the shelf” and ignored. Here's where I pick up the ball, and run it down field for several touchdowns, we hope:

I. The U.S. Constitution matters

Left out of all discussion was what the U.S. Constitution had to say on the matter. While the Constitution does not outright “require” there be bankruptcy for anyone, what it does do is effectively similar: In Article I., Section 8, clause 4, we find the legendary **Uniformity Clause**, which is a “special case” of **Equal Protection**:

"Section 8: Powers of Congress [] The Congress shall have Power To...establish a

uniform Rule of Naturalization, and uniform Laws on the subject of Bankruptcies throughout the United States." SOURCE: U.S. CONSTITUTION, Art. I, Sec. 8, cl.4

While scholars may kick and scream, and argue over the interpretation of this (citing, for example, alimony, child support, tax obligations, fines, fraudulent debt, etc.), that does not convince this writer: Two wrongs make not a right, and the current Federal Law regarding collegiate debt bankruptcies runs afoul the uniformity clause.

II. Moral violations

While this may seem off-topic, nonetheless, all scholars know that law is based on morals, and a good metric or gauge is religion. Of course, the government can neither favour, promote, nor discriminate against any religion. However, as all (or almost all) religions seem to say the same thing as the "Uniformity" clause (every religion has some form of the "golden rule," that is the standard to treat others as you'd want to be treated, i.e. a "uniform" standard of treatment), it is instructive to take a look at the three (3) major religions, and note that all three effectively say the same thing on this subject:

JUDAISM: Leviticus 19:18b, Leviticus 19:34, The Golden Rule, OLD TESTAMENT (PENTATEUCH)

CHRISTIANITY: Matthew 22:39b, Mark 12:31b, Luke 6:31, Matthew 7:12, The Golden Rule, NEW TESTAMENT (HOLY BIBLE)

ISLAM: Surah 24:22 An-Nur, The Light, on treatment; Surah 2:275 Al-Baqarah, The Cow, on prohibitions of usurious interest; See also: Surah 3:130, The Family of Imran; Surah 4:161, The Women; Surah 30:39 al-Rum aka The Romans (THE NOBLE QUR'AN)

Most Americans fall into one of these "3 major" religions, and should be expected to comply; however, even most atheists and agnostics, when questioned about "fair treatment" would probably find repugnant and morally objectionable a legal standard that allows rich colleges to obtain bankruptcy discharge (as well as rich businesses and even gamblers, a point mentioned in passing in the hearing this Tuesday), but deny poor college students. (The only Americans in favour of "unfair" bankruptcy standards are probably those few rich folk who directly benefit, but, while their welfare is important, the needs of the many outweigh the needs of the few – or the one – as Lenard Nimoy's SPOCK rightly tells viewers in one recent STAR TREK movie.)

III. MORE U.S. CONSTITUTION IMPLICATIONS

The changes in bankruptcy law impaired existing (collegiate) loan contracts, by illegally and unconstitutionally removing bankruptcy from existing contracts. This violates not only long standing common law and case on contracts, but also the actual U.S. Constitution:

"Section 10: Powers Denied to the States... No State shall...pass any Bill of Attainder, ex post facto Law, or Law impairing the Obligation of Contracts." SOURCE: U.S. CONSTITUTION, Art. I, Sec. 10, cl.1

The Constitution matters, folks: It is higher in authority than even Federal law or Federal court holdings. It was disheartening to see that no "scholar" (not even Ted Cruz, who has – I am told – memorised the Constitution) mentioned this point. (By all rights, this impairment should have rendered all student loan contracts null and void "*ab initio*," a legal term meaning "from the get go.") We must have honour and obey the Constitution.

IV. ECONOMIC ASPECTS – Conservative “Free Market” effects of Bankruptcy Defense

((A)) SAVE TAXPAYER DOLLARS: Another thing my fellow-Conservatives did not address well was how bankruptcy would actually save taxpayer dollars (into the Trillions, actually). When student wield the “sword of bankruptcy” (the “ECONOMIC SECOND AMENDMENT”) in their hands, lenders would be more apt to be fiscally responsibly with your tax dollars, and lending less would cost taxpayers less, thus saving massive amounts of your taxpayer dollars: We would stop the hemorrhaging bleedout of excessive pork over spending, and thus (possibly) avert and avoid a crash of the U.S. Dollar -- and (hopefully) be able to afford much-needed infrastructure upgrades (roads, bridges, power & telcom GRID, etc.)

((B)) "COSTS OF COLLEGE" WOULD DROP LIKE A ROCK: When over-eager colleges & universities (and their bloated staff, salaries, and other unnecessary “perks” for staff and students) realise that their "taxpayer Sugar Daddy" is cut off: – and would force down tuition.

On my legislative advocacy page, where I address this, in the “Bankruptcy” section, <https://ContractWithAmerica2.com/#bankruptcy>, I also list a “point 3,” which reminds readers that this is a chief “ballot box” issue that, many think, resulted in the losses of the House, Senate, and Oval Office by the GOP, who cared less about student loan bankruptcy uniformity than Democrats, but it would be inappropriate for lawmakers, using tax dollars, to address campaign issues, as prohibited by the Hatch Act. However, I am NOT prohibited under First Amendment rights to pass upon in, briefly – and that I will.

V. Unnecessary Administrative COSTS for Taxpayers

Besides all the legal, moral, and Constitutional problems with removing bankruptcy defense from existing loan contracts, there are "practical" economic problems in unneeded administrative costs, as one expert testified in the recent markup hearing in the House Judiciary Committee, before Hon. Jerrold “Jerry” Nadler, Chairman, which included H.R.2648 from last session, another student loan bankruptcy bill:

“The Department [of Education] and ECMC often oppose an undue hardship discharge for a consumer who could make minimal IDR payments even when there is no likelihood that the consumer’s financial situation will improve or that there will be any meaningful repayment of the student loans. Even when faced with clear evidence that the consumer’s situation is not likely to change, the Department’s position has been that the consumer should wait twenty or twenty-five years in the future to obtain loan forgiveness through the IDR program rather than a seek bankruptcy discharge. **This position is fiscally irresponsible as it fails to consider the administrative costs to the Federal government and ultimately taxpayers in keeping the consumer on an IDR plan when there is no anticipated loan repayment.** [] This is illustrated by the Department’s actions in In re West.⁴⁵ The debtor is 60 years old and unemployed. His only income is \$194 per month in Supplemental Nutrition Assistance Program (“SNAP”) benefits, and he lives with an aunt who does not charge him rent. The bankruptcy court found the debtor’s testimony to be credible that his criminal background, combined with his age and race, have made it impossible for him to find work. Despite this bleak future, the Department argued that the debtor should not receive a bankruptcy discharge and instead should enroll in an IDR with a \$0 payment. [] Simply put, the Department’s policy

amounts to throwing good money after bad.” *Editor’s Note: Boldface added for clarity; not in original.* – Source: “Written Testimony of Attorney John Rao,” by Atty. John Rao, Esq., Attorney for: National Consumer Law Center, June 19, 2019: Before before The Subcommittee on Antitrust, Commercial, and Administrative Law Oversight of Bankruptcy Law and Legislative Proposals, U.S. House Committee on the JUDICIARY, Hon. Jerrold “Jerry” Nadler, Chairman, Date: Tuesday, June 25, 2019 - 02:00pm ; Location: 2141 Rayburn House Office Building, Washington, DC 20515: LINK: <http://Docs.House.gov/meetings/JU/JU05/20190625/109657/HHRG-116-JU05-Wstate-RaoJ-20190625.pdf>

Again, a point not mentioned by any committee members of panelists who testified last Tuesday.

RELATED ISSUES:

VI. Subsidies made or backed by taxpayers

We already know the problem, so I’ll cut right to the chase with my proposed solution. Below are links to two versions of a bill that would fix this problem. Now, Dr. Akers, herself, admitted that reducing subsidies would result in less lending, and, we all know that colleges would reduce tuition to match decreased borrowing abilities. However, all panel members who addressed this lamented (incorrectly, I might add) that college would be “inaccessible” for the poor if subsidies were reduced or eliminated. This is patently false. Since we actually had free college in recent decades in many places in America (or very affordable if not free), and yet still the best in the world education, this argument is false: We did “just fine” without taxpayer-backed (or made) student loans, and we did just fine with student loan bankruptcy defense. **Before moving on, here is a link to verify this assertion – copied onto 3 mirrors just in case:**

* <https://ContractWithAmerica2.com/#freeREDUX>

* <https://GordonWatts.com/n.index.html#freeREDUX>

* <https://GordonWayneWatts.com/n.index.html#freeREDUX>

That proven, we see that reducing or eliminating subsidies (from the “lending” side) and student loan bankruptcy availability (from the “borrowing” side) would “squeeze” illegal price-gouging, tuition inflation, predatory lending, & resulting student debt bubble “from both ends”; H.R.4907 and S.2598 from this 117TH CONGRESS (or H.R.2648 and S.1414 from last session) would address the borrowing side, and below is the solution to the lending side—HERE is a copy of the proposed (and much-needed) bill—two version, actually:

LINK 1: <https://GordonWatts.com/LetterToSenLoeffler/BILLS-116hr-GWW-proposed-ih.pdf>

LINK 2: <https://GordonWayneWatts.com/LetterToSenLoeffler/BILLS-116hr-GWW-proposed-ih.pdf>

LINK 3: <https://ContractWithAmerica2.com/LetterToSenLoeffler/BILLS-116hr-GWW-proposed-ih.pdf>

LINK 4: <http://Achive.vn/wip/hbd7J>

LINK 5: <https://Web.Archive.org/web/20200701044851/https://GordonWatts.com/BILLS-116hr-GWW-proposed-ih.pdf>

LINK 6: <https://Web.Archive.org/web/20200701051512/https://GordonWayneWatts.com/BILLS-116hr-GWW-proposed-ih.pdf>

LINK 7: I shall attempt to submit a copy directly to the committee, perhaps appended in my references, exhibits, & attachments, here.

^^ This bill above ^^ – needs to be filed, in 1 of its 2 versions, in order to avoid and avert a crash of the dollar. Do not say you were not informed of our economic crises.

Omitted from my initial written testimony, submitted to the Senate Judiciary Committee (which was received, acknowledge, and passed on to the hearing clerk by Taylor Foy (who replied in an email dated Aug 9, 2021, 5:47 PM, “Hi Gordon, [] I’ve passed your message to the Committee’s hearing clerk. Best, [] Taylor [] ChuckGrassley_Logo_Symbol TAYLOR FOY [] Communications Director [] U.S. Senator Chuck Grassley [] 202.224.6708 | Get The Scoop” – with [brackets] representing line-breaks, used for brevity) was the precise reason why the above statement is true. This was my “main” oversight – a huge “error of omission” from my original written expert testimony submissions, **and so I amend here to correct:**

We all know that there is much unnecessary pork spending (read: graft / waste), and any recent analysis of a budget (a few recent examples here), shows us that only ONE thing can safely be cut:

* https://budget.house.gov/sites/democrats.budget.house.gov/files/wysiwyg_uploaded/Screen%20Shot%202019-01-18%20at%209.24.39%20AM.png

* <https://Archive.vn/tdHXc>

*

https://Web.Archive.org/web/20201112041218/https://budget.house.gov/sites/democrats.budget.house.gov/files/wysiwyg_uploaded/Screen%20Shot%202019-01-18%20at%209.24.39%20AM.png

* <https://www.gao.gov/assets/700/698089.pdf>

* <https://Web.Archive.org/web/20201201215900/https://www.GAO.gov/assets/700/698089.pdf>

There is only ONE (1) 'sizable' thing we can cut in the current budget in outlays, e.g., spending: STUDENT DEBT, which comprises almost TEN (10%) PERCENT of total U.S. Debt, almost \$2 Trillion ÷ \$20 Trillion --or a "few trillion" more, now with COVID-19 economic spending—speaking for the U.S. Department of Education, former Secretary, Betsy DeVos, had this to say in her 11-27-2018 speech: “Today, FSA’s [student debt] portfolio is nearly 10 percent of our nation’s debt. [] Stop and absorb that for a moment. Ten percent of our total national debt.” Source: *U.S. Dept of Education*, Sec. of Education, Betsy DeVos, 11-27-2018 speech:

LINK: <https://www.ed.gov/news/speeches/prepared-remarks-us-secretary-education-betsy-devos-federal-student-aids-training-conference> Archives: <https://Archive.vn/aRKbd> And:

<https://web.archive.org/web/20210108035439/https://www.ED.gov/news/speeches/prepared-remarks-us-secretary-education-betsy-devos-federal-student-aids-training-conference>

And: https://GordonWatts.com/DeVos-speech_11-27-2018_PDF.pdf

And: https://GordonWayneWatts.com/DeVos-speech_11-27-2018_PDF.pdf

DeVos was obviously copying (without giving attribution or credit) my similar statement, made eleven (11) days earlier, in my own published column: “My prior column documented [former congressman, Dennis] Ross’ promise to not only support bankruptcy equality for collegiate loans, but also opposition for use of tax dollars to make or guarantee said loans. But he never introduced legislation for either. Where has that gotten us? [] 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.” Source: “Polk Perspective: Rescue taxpayers from mounting student debt,” By Gordon Wayne Watts, Guest columnist, *The Ledger*, November 16, 2018,

LINK: <https://www.TheLedger.com/opinion/20181116/polk-perspective-rescue-taxpayers-from-mounting-student-debt> Archive-1: <https://Archive.is/YrNST>

So, what is the point of all this? Here is sickening proof that we will absolutely and incontrovertibly

crash the dollar if we don't stop this massive bleedout:

A 2014 article in the NY Times claims that: “A decade ago, there was only about \$300 billion in such loans outstanding, and even now the \$1.1 trillion in student loan debt is dwarfed by mortgage debt. But people who borrow money to pay for their education can’t simply walk away without paying, unlike with mortgages, car loans or credit cards; there is no equivalent of foreclosure, and student loan debts aren’t cleared by bankruptcy.” Source: “The Role of Student Debt in Stunting the Recovery,” by Neil Irwin, The New York Times, May 14, 2014, LINK: <https://www.nytimes.com/2014/05/15/upshot/the-role-of-student-debt-in-stunting-the-recovery.html> Archive Today cache: <http://Archive.vn/li1BW> Wayback Machine: <https://Web.Archive.org/web/20200112041626/https://www.nytimes.com/2014/05/15/upshot/the-role-of-student-debt-in-stunting-the-recovery.html> One additional far use archive showing key Federal Reserve graph: https://ContractWithAmerica2.com/StudentDebt-NYTimes-5-14-2014_viaArchiveToday.pdf Another archive showing Reuters image of construction site: https://ContractwithAmerica2.com/StudentDebt-NYTimes-5-14-2014_viaWaybackMachine.pdf ** **MATH:** If we had \$300 Billion in 2004 (a decade before the 2014 article), and nearly \$2 Trillion now, that's about \$1.7T over 16 years, or about \$106,250,000,000.00 / year, or about \$290,896,646.13 per day, when you do the math. (That does not even count the interest, which is not negligible!) Thus, due to lawmakers' inaction, **we bleed-out about \$300 million / day in this unnecessary pork. Why haven't lawmakers been unable to stop “spending hemorrhaging” –bleeding to death?**

ANSWER: Look again at the NY Times article: Student debt is practically impossible to discharge in bankruptcy. Bankruptcy is the “Economic Second Amendment” – a means of defending against illegal price-gouging, and the requisite wasteful use of our taxpayer dollars to make or guarantee such loans.

PROOF: Bankruptcy operates as a Conservative Free Market “check” on predatory lending—by making the lender “think twice” before loaning out (read: WASTING) huge Trillions of your tax dollars. Put another way: If college students could defend via Student Loan Bankruptcy (H.R.2648 and S.1414, from last session), then this would scare the Dept of Education (the sole lender) into STOPPING its insane loaning of obscenely-high Student Loans (using YOUR taxpayer dollars), via obvious Free Market Forces (student's self-defense abilities), and thus Higher Ed lobbyists would see the “handwriting on the wall,” regarding their push to increase loan limits—and give up—thus allowing President Trump's legislative request for pork spending cuts: loan limits are spending cuts, as they use YOUR tax dollar\$\$, above —see discussion quoting Sen. Rick Scott (R-FL), who agrees with this analysis.

If you disagree with me, then please explain why even GOP lawmakers haven't attempted to enact Trump's spending cuts (i.e., his attempts to cut taxpayer-backed student loan subsidies as referenced in my online news converge of this)? My answer is correct: Only WITH Student Loan Bankruptcy defense restored (as it was, in the past, and worked well then) would Mr. Trump (or currently-elected Conservative politicians) have a “fighting chance” of getting lawmakers to pass his pork spending cuts request, as described elsewhere in this section.

THEREFORE: Returning bankruptcy to student loans (or something similarly “shocking” to the system—such as an 'en mass' Jubilee Forgiveness of part—or all—of student debt—as Alan Collinge's “Million Signature” petition seeks -- if it somehow crashes the lending apparatus, thus saving tax dollars from being bled out & wasted, as I hope it would) is the *****ONLY***** way to achieve this goal here—cutting of wasteful pork spending, so we can fund other, much-needed, projects (infrastructure, protecting the grid, military and police pay raises, etc.).

To that end, lawmakers, please pass both the proposed pork spending cuts bill linked above and student loan bankruptcy defense, the '*de facto*' “Economic Second Amendment,” a Conservative Free Market check/balance on unnecessary pork spending.

In fact, colleges and universities didn't really begin to price-gouge students until over-eager lawmakers made sure that students had easy access to taxpayer-funded student loans. Back when college was affordable -- or free in some places -- there was no need for taxpayer-funded Student Loans; indeed, there was no need for student

loans AT ALL: College was affordable -- and free in places. Yet, lawmakers of both parties were over eager to provide a solution to a non-existent problem. Indeed, the fact that we had free college in America in many places (and very affordable most other places) proves the veracity of this.

VII. ** FOUR (4) LEGISLATIVE SOLUTIONS **

Besides **[[1ST]] bankruptcy defense**, as a “Free Market” check on obscene lending excesses and **[[2ND]] cuts (or elimination, if you are bold) in subsidies**, we might consider also **[[3RD]] government “price controls”** as is done in insurance, electric utilities, and Internet prices. A fourth **[[4TH]] -- "Liberal" -- solution might include simply funding Higher Ed** like we do Public Ed: With a slight increase in tax dollars. This writer takes NO position (either supporting or opposing) this 4th possible solution, but notes that it could not be much worse than the current condition: Both taxpayers and students getting crushed: As this 4th method might actually cost less tax dollars (because government can control costs), it should appeal to fellow-Conservatives; and, as students would get relief from crushing debt, this might appeal to so-called Liberals. BONUS: A **[[5TH]]** solution that we should avoid like the plague: Raising the minimum wage, while popular amongst liberals, is poison: It will drive up costs, hurting those on fixed incomes. As my research page quotes Sen. Rick Scott (R-FL), a fellow-Conservative, as saying tuition = tax, my methods for “targeted tax cuts” will make Liberals happy (for obvious reasons) and fellow-Conservatives happy (on principle, and because it works).

VIII. Blacks and other minorities hurt

Anything that hurts the poor usually harms Black Americans at a disproportionately higher rate than average. This was mentioned in committee, but I cover it on my project page, as well ,where I pick up where Newt Gingrich's original “Contract With America” left off: <https://ContractWithAmerica2.com/#black>

Besides just these Americans, it is bigger than that: OVER 100 MILLION AMERICANS: This hurts over 45 Million Americans with student debt and another 40-50 Million who are cosigners, family/friends, etc., about 100M Americans. BIG PROBLEM – PROOF: <https://ContractWithAmerica2.com/#100m>

IX. Scary C.B.O. Report

Currently, taxpayers are "ahead" and should ask nothing for a debt that has already been "more than paid" slightly over TWO times. If -- however -- taxpayers don't get out of the Ponzi scheme now, the higher ed bubble will burst, thus crashing the dollar, hurting all of the next generation who will be unable to go to college, thus making America a bunch of uneducated, over-indebted fools -- and help no one but a small elite class profiting off the backs of taxpayers and students. **PROOF:**

An old 2019 Wall Street Journal article, quotes the CBO (The Congressional Budgeting Office), which said that the U.S. Student-Loan Program has begun losing money (running a deficit), and that was in early May 2019, BEFORE the Covid-19 Economic Downturn. So, you can only *imagine* what problems we face now—now that people are basically paying far LESS than they were previously paying! Thus, the 85% eventual DEFAULT estimate by Higher Ed expert, Dr. A. Wayne Johnson, below, is probably even higher. BOTTOM LINE: It's gone from “earning” \$1.22 for every dollar lent to now LOSING MONEY!! Thus, my prediction that we'd crash the dollar if we don't STOP using taxpayer dollars to make/back collegiate loans is now proved. PROOF: “U.S. Student-Loan Program Now Runs Deficit, CBO Estimates: Cost to taxpayers could reach billions of dollars over a decade, according to a recent estimate,” by Josh Mitchell, The Wall Street Journal, Tue., 07 May 2019, 5:32 pm (EST):

LINK: <https://www.WSJ.com/articles/u-s-student-loan-program-now-runs-deficit-cbo-estimates-11557264772>

Archive-1: <https://Archive.vn/CVvDP>

Archive-2: <https://Web.Archive.org/web/20201122193356/https://www.wsj.com/articles/u-s-student-loan-program-now-runs-deficit-cbo-estimates-11557264772>

X. STUDENT BORROWERS HAVE RE-PAID ALL STUDENT DEBT -- *TWICE* and THEN SOME

Yes, you read correctly: The first time was when taxpayers (which included student borrowers) repaid colleges in full when -- due to a little-known provision of the Affordable Care Act, signed into law in 2010 -- taxpayers PURCHASED (yes, BOUGHT) all federally-held student debt. (Thus, the debt has been paid in full, and cancellation would cost nothing.) The 2ND time the debt was re-paid? Students have repaid taxpayers \$1.22 for EVERY \$1.00 that taxpayers have lent them, and this at illegally-inflated costs, to boot. (I add that qualifier because many people pay more than 100% on loans due to interest – car loans, house loans, etc. – but NONE of these are illegally-inflated principle costs, which are almost impossible to pay even before interest/fees.)

Indeed, almost all student loans are owned – not guaranteed – by the taxpayer: “Most student loans – about 92%, according to a December 2018 report by MeasureOne, and academic data firm – are owned by the U.S. Department of Education.” Source: “2019 Student Loan Debt Statistics,” by Teddy Nikiel, NerdWallet, December 20, 2019: LINK: <https://www.NerdWallet.com/blog/loans/student-loans/student-loan-debt>

Archive-1: <https://Archive.vn/OyBHz>

Archive-2: <https://Web.Archive.org/web/20200824041614/https://www.nerdwallet.com/blog/loans/student-loans/student-loan-debt/>

INVESTOPEDIA confirms this: “As of July 8, 2016, the federal government owned approximately \$1 trillion in outstanding consumer debt, per data compiled by the Federal Reserve Bank of St. Louis. That figure was up from less than \$150 billion in January 2009, representing a nearly 600% increase over that time span. The main culprit is student loans, which the federal government effectively monopolized in a little-known provision of the Affordable Care Act, signed into law in 2010. [] Prior to the Affordable Care Act, a majority of student loans originated with a private lender but were guaranteed by the government, meaning taxpayers foot the bill if student borrowers default.” Source: “Who Actually Owns Student Loan Debt?,” by Sean Ross, INVESTOPEDIA, Updated April 10, 2020: LINK:

<https://www.Investopedia.com/articles/personal-finance/081216/who-actually-owns-student-loan-debt.asp>

Archive-1: <https://Archive.vn/IyDym>

Archive-2: <https://Web.Archive.org/web/20210121021409/https://www.investopedia.com/articles/personal-finance/081216/who-actually-owns-student-loan-debt.asp>

What this means, in plain English, is that prior to the ACA (ObamaCare), taxpayers GUARANTEED most student debt, meaning we would pay if the student defaults. Now, however, thanks to ACA, taxpayers (you and me) OWN almost all student debt. So, all those “yahoos” who keep saying they don't want to “pay” for your college (student debt)...well, too late: THE VERY SECOND that the loans are taken out, taxpayers paid for it. Period. Colleges are paid immediately. So, as the government OWNS federally-held student debt, forgiveness would cost NOTHING: The college loans are paid off COMPLETELY the very moment the loan is issued—whereby the student is a “conduit” or “pass through” of obscenely huge sums of money, passing from taxpayer to uber-rich colleges/universities.

As 2 examples of this truth:

1. If person A owed person B a huge sum, and chooses to “forgive” it, then it would cost no one anything, especially if the person had already paid the loan 2 or 3 times over, was broke, and paying little, but seeing huge “services” overhead costs.
2. President Donald Trump and President Joe Biden have both issued “pauses” (which, theoretically,

could be done indefinitely), and this has implications: First, it shows that the president has Executive Order authority to cancel (not just “pause”) repayments of over-inflated predatory debts; Secondly, it was done with NO appropriations, NO tax dollars raised, NO congressional approval needed, and this proves that yahoos who claim it would “cost tax dollars” to cancel debt by Exec Order are just as false as any claims that several consecutive “pauses” required appropriations. (Congress, on the other hand, would usually have to follow “PayGo” rules, and raise taxes for something like this; President Biden – whether you agree with “cancellation” or not – could do it without any such issues or contraindications.)

Thus, as all college debt was paid for slightly more than TWICE, it should be probably cancellation on the basis of fraud, by a class action lawsuit heard by the U.S. SUPREME COURT. Above was proof that all college debt was paid for the second loans were taken out. Below is proof of the “\$1.22” claims, with citations to verify:

QUOTE 1 of 2: “In 2010 the Department of Education reported collecting \$1.22 for every dollar in defaulted student loans it had guaranteed - and that’s after the sharks and their shareholders and the obligatory outright fraud had taken their first round of cuts.” Source: “Column: The student loan crisis that can't be gotten rid of,” by Maureen "Moe" Tkacik (12 Minute Read), REUTERS, August 15, 2012: LINK: <https://www.Reuters.com/article/us-student-loan-crisis/column-the-student-loan-crisis-that-cant-be-gotten-rid-of-idUSBRE87E13L20120815> Archive-1: <https://Archive.vn/x4gkq> Archive-2: <https://Web.Archive.org/web/20200704205750/https://www.Reuters.com/article/us-student-loan-crisis/column-the-student-loan-crisis-that-cant-be-gotten-rid-of-idUSBRE87E13L20120815>

QUOTE 2 of 2: “It is most disturbing, however, that recent analysis of the President's Budget data reveals that even the US Department of Education, on average, recovers \$1.22 for every dollar paid out in default claims. Assuming generous collection costs, and even allowing for a nominal time value of money of a few percent (the governments cost of money is very low), it still appears that the federal government, even, is making a pretty penny from defaults.” Source: “Why College Prices Keep Rising,” by Alan Collinge, FORBES, (in Peter J. Reilly's column), March 19, 2012: LINK: <https://www.Forbes.com/sites/peterjreilly/2012/03/19/why-college-prices-keep-rising> Archive-1: <https://Achive.vn/VvZcJ> Archive-2: <https://Web.Archive.org/web/20200630152844/https://www.forbes.com/sites/peterjreilly/2012/03/19/why-college-prices-keep-rising>

XI. Nineteen (19) states have higher student-loan debt than their annual state budgets

Yes, you read correctly: Even though college was once FREE in the recent past -- and even in spite of having Paid in FULL several times over "costs of college" (and this even at illegally-inflated price-gouging costs), no less than nineteen (19) U.S. States hold more collegiate loan debt than their entire annual state budgets! So, it is no surprise that experts predict that close to One-Hundred (100%) Percent of ALL students will NEVER be able to repay their college debt -- even tho they've repaid it several times over and CONTINUE to repay on subprime, toxic loans issued under monopoly-based and predatory lending conditions. "Liberal" overtaxation on steroids, as we recall that Sen. Rick Scott (R-FL), and other conservatives, rightly call tuition a tax. PROOF:

* QUOTE: “The student-debt problem numbers are massive: 45 million people owe \$1.7 trillion. But another big number is 19, as that many states have more outstanding student debt than their annual budgets. [] Student Loan Justice — an organization advocating for student-debt cancellation — released a report in March on these 19 states, with Georgia, Florida, and Missouri topping the list at 169%, 148%, and 141% of debt owed relative to their budgets, respectively, and South Carolina and New Hampshire close behind at 135% and 131%. [] To

put that in perspective, Georgia's state budget is slightly more than \$48 billion, but Georgians' total student debt comes close to \$82 billion..."There is no easier or cheaper way than to simply cancel it by executive order," Collinge said. "You don't need to raise one dime in tax, and you don't add anything to the national debt, so I think to most common-sense thinkers, this is the low-hanging fruit on the economic stimulus tree." Source: "19 states have higher student-loan debt than annual budgets, report ," by Ayelet Sheffey, BUSINESS INSIDER, April 5, 2021, 8:55 PM: LINK: <https://www.BusinessInsider.com/student-loan-debt-analysis-annual-state-budget-comparison-cancelation-biden-2021-4> Archive-1: <https://Archive.vn/Y2n3i> Archive-2: <https://Web.Archive.org/web/20210405212251/https://www.businessinsider.com/student-loan-debt-analysis-annual-state-budget-comparison-cancelation-biden-2021-4>

XII. Over 99% Percent of all PSLF (Public Service Loan Forgiveness) applicants are rejected

Yes, you read correctly: Almost 100% of PSLF applicants for forgiveness of student loans are rejected! So much for trying to "play by the rules" and "work off" your college debt with Public Service: "The College Cost Reduction and Access Act of 2007 created the PSLF, which allows for borrowers with federal direct loans who make 120 qualifying monthly payments while working full-time for a qualifying employer to have the remainder of their balance forgiven. Qualifying employers include any federal, state, local or tribal government and not-for-profit organizations." So, what's the problem, you might ask? (Good question.) They go on to report that "In 2018, the Department of Education released data that 6/2/2021 The US already has student debt forgiveness—but barely anyone gets it indicated 29,000 borrowers had applied to have their student loans forgiven under PSLF, but only 96 received forgiveness. That means that over 99% of borrowers who applied were rejected."

Yes, you read correctly: Almost ONE-HUNDRED (100%) PERCENT of ALL PSLF applicants for forgiveness of student loans are rejected! So much for trying to "play by the rules" and "work off" your college debt with Public Service.

Source: "The U.S. already has student debt forgiveness—but barely anyone gets it," by Abigail Johnson Hess (@ABIGAILJHESS), CNBC, Published Tue., Mar. 23 2021, 2:02PM(EDT), Updated Wed., Mar. 24 2021, 9:32AM(EDT), LINK:

<https://www.cnb.com/2021/03/23/the-us-already-has-student-debt-forgivenessbut-barely-anyone-gets-it.html>

Archive-1: <https://Archive.vn/P8eLS>

Archive-2: <https://Web.Archive.org/web/20210602052752/https://www.cnb.com/2021/03/23/the-us-already-has-student-debt-forgivenessbut-barely-anyone-gets-it.html>

XIII. Experts predict as much as eighty-five (85%) percent of all student loan borrowers will never be able to repay these illegally-inflated price-gouged collegiate loans

Having already proved and documented that costs of college are well-beyond "price-gouging" standards in any other industry, and having shown that students have still been able to pay off these illegally-inflated costs, it should make the reader nauseous and sick to learn that the vast majority will still keep paying on these loans and yet likely never repay them. PROOF:

* QUOTE 1 of 3: "Trends for the 1996 entry cohort show that cumulative default rates continue to rise between 12 and 20 years after initial entry. Applying these trends to the 2004 entry cohort suggests that nearly 40 percent of borrowers may default on their student loans by 2023." Source: "The looming student loan default crisis is worse than we thought," by Judith Scott-Clayton, The Brookings Institute, Thursday, 11 January 2018: LINK: <https://www.Brookings.edu/research/the-looming-student-loan-default-crisis-is-worse-than-we-thought>

Archive-1:

<https://Archive.vn/OI3TK>

Archive-2:

<https://Web.Archive.org/web/20201020222301/https://www.brookings.edu/research/the-looming-student-loan-default-crisis-is-worse-than-we-thought>

* QUOTE 2 of 3: Student loan defaults were “running at about 40% for 2004 borrowers. And those borrowers were only borrowing one-third of what students are borrowing currently. One can only wonder how bad the internal projections must be for more recent students.” Source: “One inexpensive and easy fix for the student loan problem,” by Alan M. Collinge, The Washington Examiner, November 29, 2019: LINK:

<https://www.WashingtonExaminer.com/opinion/op-eds/one-inexpensive-and-easy-fix-for-the-student-loan-problem> Archive-1: <https://archive.vn/652KY> Archive-2:

<https://web.archive.org/web/20201020222256/https://www.WashingtonExaminer.com/opinion/op-eds/one-inexpensive-and-easy-fix-for-the-student-loan-problem>

* QUOTE 3 of 3: ““The full measure of my campaign is focused on the student loan debt in this country,” he said. “The system is terribly broken. It is an abomination, and can destroy the fabric of America. It has only one beneficiary: the colleges and universities. They can charge whatever tuition they want to, since they get the money essentially from the students, debt free and without a credit check. [] “There is an unlimited insatiable appetite on the part of the colleges to encourage students to take out loans.” [] He emphasizes that 44 million people owe student debt. **“And more than 85 percent of these loans will never get repaid.** It’s a poison students don’t recognize they are getting into when they take out loans. They don’t realize until later in life that it will eat their life away.”” [[Editor’s Note: Bold-faced red with yellow highlight added for clarify; not in original.]] Source: “BRACK: Johnson bases Senate campaign on student loan reform,” by Elliott Brack, Editor & Publisher of GwinnettForum, GWINNETT FORUM: Gwinnett County’s community forum and idea exchange, Friday, September 11, 2020, 4:53 am (EDT): LINK:

<https://www.GwinnettForum.com/2020/09/brack-johnson-bases-senate-campaign-on-student-loan-reform> Archive-1: <https://archive.vn/wip/Op58d> Archive-2:

<https://web.archive.org/web/20201021225415/http://web.archive.org/screenshot/https://www.gwinnettforum.com/2020/09/brack-johnson-bases-senate-campaign-on-student-loan-reform>

Comparison with 2008 U.S. Housing Crisis [[was this bubble >85% or less?]]

QUOTE: “On average, 1.5 percent of subprime loans in the 2000-2004 vintages were in default after 12 months, and the situation was just a bit worse for the 2005 vintage (Figure 2).³ However, 2 percent of outstanding loans in the 2007 vintage were in default within six months of origination, and 8 percent were in default after 12 months...As noted earlier, California, Florida, Arizona, and Nevada experienced much higher house price appreciation over the first few years of the 2000s than the rest of the nation. Correspondingly, only about 3 percent of subprime mortgages originated in these states from 2000 to 2004 defaulted within 3 years of origination, compared with over 8 percent of subprime mortgages originated in the nation overall. [] As house prices began to decelerate in 2005, this pattern began to reverse. Over 17 percent of the subprime mortgages that originated in California, Florida, Arizona, and Nevada in 2005 defaulted by mid-2008, compared with nearly 14 percent nationwide. In 2006, house prices began to drop more sharply than in these states. Around 26 percent of 2006 subprime mortgage originations and 18 percent of 2007 subprime mortgage originations in California, Florida, Arizona, and Nevada were in default as of mid-2008. For the nation as a whole, only 13 and 9 percent of subprime mortgages originated in these years were in default.”

Source: "The Rise in Mortgage Defaults," by Chris Mayer, Karen Pence, and Shane M. Sherlund, The Federal Reserve Board, November 2008 ; Last update: November 20, 2008 – LINK: <https://www.FederalReserve.gov/pubs/FEDS/2008/200859> Archive-1: <https://Archive.vn/uKvgJ> Archive-2: <https://Web.Archive.org/web/20100523143434/https://www.federalreserve.gov/pubs/FEDS/2008/200859>

So -- we see Student Loan default rates projected to be at least 40%, probably closer to 85% -- or even more now post-Pandemic. By contrast, even the "worst" of the 2008 Subprime Housing Bubble / Crisis (which we all know was precipitated by copious levels of avarice, lack of honour, criminal fraud, & greed) only seventeen (17%) percent of CA, FL, AZ, and NV subprime mortgages defaulted by mid-2008 (and they were only a few years old: originated in 2005, remember?), and not even fourteen (14%) percent nationwide. Looking only at California, defaults peaked only at twenty-six (26%) percent, and -- nationwide -- only thirteen (13%) percent. Compare this with eighty-five (85%) percent -- or more, now post-Pandemic -- of projected Student Loan default, and, understanding that the "2008 Bubble" was not a "bad borrower" situation (mostly, lenders were forced by governmental regulations to lend to poor lenders who could not repay and/or lenders were greedy and piled on impatient, naive borrowers -- tho the borrower shares some burden) -- thus, if we see the monopoly stranglehold that sellers, lenders, and government had -- and the VERY irresponsible -- and sometimes criminal -- behaviour of government, banks, and lenders during the 2008 Crisis -- then it must logically stand to reason that the MUCH worse "Student Debt" bomb / bubble / crisis is/was precipitated and caused by criminal predatory lending and/or illegal price-gouging several orders of magnitude greater than that which was present in the 2008 Subprime Housing Crisis.

Thus, it is a "bad lender" and "bad government" problem -- as before -- and much worse -- not a "bad borrower" problem as some falsely claim. (Not unless you're willing to claim that students, trying to better themselves in Higher Education, all of a sudden "got much more evil" in a few generations... Not.)

WARNING: This will crash the dollar if not stopped -- and worse than the 2008 crisis. Blaming victims of predatory lending will NOT solve the problem, any more than blaming an "old timer" for needing heart, cancer, or stroke medical care to save his life -- and forced to take unrealistically-high medical debt loans, in spite of obvious price-gouging. Blaming your children and grandchildren -- innocent victims of price-gouging -- will NOT solve their problem: It will only engender hatred and decline of society -- if we fail to save our children / grandchildren from immoral -- unnecessary -- debt slavery. Rather, enacting the four (4) legislative solutions at the top of this section will -- if we demand lawmakers (that would be you) act.

XIV. STUDENT DEBT is not a "young person's problem," but rather an "older person's problem": Older people outnumber younger people with student loans, and they owe far more.

Recently, Alan Collinge, author of the million signature petition to cancel student debt, has reported that there is a misconception that college debt is a "young person's problem," and goes on to claim that older people outnumber younger people with student loans, and they owe far more. While we take no position on the request to cancel federally-held college debt as a solution (but do acknowledge obscenely high price-gouging, as documented elsewhere in this project page), we will fact check Mr. Collinge's claims. Before researching this claim, this reporter asked Mr. Collinge what difference it made regarding which group owed more or were more numerous. He replied to the effect that it is not good for a myth or misconception to falsely paint one group or the other in false light. We agree, and will fact-check his claims.

Specifically, in [a recent Facebook post](#), citing U.S. DEPARTMENT OF EDUCATION data ([Link *.xls file](#)), Mr. Collinge claims that "There are MORE people OVER 50 than UNDER 25 with student loan debt, MORE

people OVER 35 than UNDER 35 with student loans...and the older groups owe FAR MORE IN BOTH CASES.” In his post, he claims that “NO ONE KNOWS THIS,” and goes on to ask “WHAT WILL YOU DO TO SPREAD THE WORD ABOUT IT?!” Collinge then goes on to clarify and document his claims in a post to [MEDIUM](#): “Older people outnumber younger people with student loans, and they owe far more.,” by Alan Collinge, MEDIUM, December 25, 2020. Mr. Collinge provides readers with the following chart to support his claims.

This writer fact-checked his claims, and found them to be true; said results are posted to the following three mirrors:

* <https://ContractWithAmerica2.com/#older>

* <https://GordonWatts.com/n.index.html#older>

* <https://GordonWayneWatts.com/n.index.html#older>

CONCLUSION: The "Higher Ed" lending system is an EPIC FAIL and must be ELIMINATED YESTERDAY ALREADY. Eliminating Debt Slavery is justified, and -- if not done, it will ensure our next generation is uneducated and over-burdened with debt, as well as crash the dollar due to the obscene spending that is done. This bears repeating, so we shall: Lawmakers need to enact the four (4) legislative solutions at the top of this section will -- and we need to insist they get the job done -- and represent "We The People" -- and not "monied interests" and "legal bribe" payoffs from lobbyists. That does not refer to this committee or its member, as they -- by allowing my testimony -- have shown by their actions that they are not bought off or otherwise influenced -- and I hope that both **my fellow-Republicans** (who are historically “worse” on student loan bankruptcy fairness and have had “bankruptcy for me, but not for thee” double standards) **as well as the hard-working Democrats** (who, in my humble view, are “worse” on abuse of minimum wage increases and overspending -- though the GOP is bad at overspending too) will come together and work in an equitable and “bipartisan” manner -- and compare notes with me -- so that we all learn from one another -- and everyone benefits.

This writer is “personally” against “Free College,” noting personal responsibility; however, if a majority of the voting public demand lawmakers give free college, it would be no more evil than what we did in our past with similar measures (or what many, if not most, countries do, and suffer no ill effects from it).

This writer is “personally” against “Loan cancellation” in most circumstances (especially in cases, like mine, where I still owe something and have paid less than fair market value). But, given the massive deceptive lending, which is facilitated by an unconstitutional removal of Truth in Lending standards, illegal changes to existing loan contract, violating well-settled contract law (and the Constitution), as well as the violations of the uniformity clause (and common-sense economic principles of Free Market checks on predatory lending, bubble, etc.), and the massive (and obscene) illegal price-gouging that currently exists with soaring tuition inflation -- it is not unreasonable to assert that “loan cancellation” in -- indeed -- justified by Legislative, Executive Order, or even class action R.I.C.O. suit to SCOTUS. Nonetheless, while many students were, indeed, cheated -- and cheated very badly -- any “cancellation” would be ill-advised if it acted alone: What about the next students? “Cancellation” of merely these loans -- while not destroying the “Epic Fail” lending system currently destroying lives would be just like asking Abe Lincoln to free “these” slaves, while at the same time refusing to abolish slavery. Thus, while I have made a “good case” for “forgiveness” (actually: Cancellation is more accurate, as student victims did not “sin” any more than a heart attack patient with no other options “sinned” to take a loan to save his life), -- nonetheless, I still “personally” oppose full and 100% cancellation (especially for the small minority of people like me, who paid only some -- but not all -- of a fair market value). But, if lawmakers

bravely “waive” PayGo rules and cancel the debt (or if Sen. Chuck Schumer [D-NY] can convince Pres. Biden to do so – or if the dollar crashes making it “forcibly” happen – or if SCOTUS makes it so via a ruling) – then, this writer will accept the legal and just outcome – but call upon all parties to become “Wayne Johnson” Republicans for once: Former Dept of Education, Dr. Wayne Johnson (who served under Sec. DeVos in the Trump administration) is widely quoted as saying that he supports full and 100% complete collegiate loan cancellation, but only if drastic measures are taken to – as I recall – get the taxpayer dollar off the hook and end this epic failed lending system. I – speaking only for myself – and a “Wayne Johnson” Republican, and – on this issue – concur, assent, and agree.

I hope my analyses have been helpful, encouraging, and interesting.

While I, at times, am frank and firm, I am not intent on insulting anyone, but as we're all human, that, at times, occurs. Feel free to contact me if you have any questions; otherwise, I would respectfully ask that the four bankruptcy bills mentioned in my legislative advocacy page (H.R.2648 and S.1414 from last session – and – · H.R.4907 and S.2598, from this session) – as well as one version of my “pork spending cuts” proposed bill be filed all at once already, debated, and passed in to law – and that my recommendation for “utility price controls” for utilities (legal monopolies) be considered. That would make “moot” Dr. Akers' support for IDR and/or IBR plans – which were never used in the youth of our country – and are not, now, needed.

We had “normal” higher ed in the past – and can do it again, if we but try.

With kind regards, I am, Sincerely,

/s/ Gordon Wayne Watts
Gordon Wayne Watts

signed electronically: Monday, 09 August 2021

REFERENCES:

[1] ** *In Re: GORDON WAYNE WATTS (as next friend of THERESA MARIE 'TERRI' SCHIAVO)*, No. SC03-2420 (Fla. Feb.23, 2005), denied 4-3 on rehearing. (Watts got 42.7% of his panel) <https://www.floridasupremecourt.org/clerk/dispositions/2005/2/03-2420reh.pdf>

** *In Re: JEB BUSH, GOVERNOR OF FLORIDA, ET AL. v. MICHAEL SCHIAVO, GUARDIAN: THERESA SCHIAVO*, No. SC04-925 (Fla. Oct.21, 2004), denied 7-0 on rehearing. (Bush got 0.0% of his panel before the same court) <https://www.floridasupremecourt.org/clerk/dispositions/2004/10/04-925reh.pdf>

** *Schiavo ex rel. Schindler v. Schiavo ex rel. Schiavo*, 403 F.3d 1223, 2005 WL 648897 (11th Cir. Mar.23, 2005), denied 2-1 on appeal. (Terri Schiavo's own blood family only got 33.3% of their panel on the Federal Appeals level) <https://media.ca11.uscourts.gov/opinions/pub/files/200511556.pdf>

House copies of a key brief in a subsequent filing on this issue – with slight improvements made to state case:

Mirror 1: <https://GordonWatts.com/TerriSupremeCourt.pdf>

Mirror 2: <https://GordonWayneWatts.com/TerriSupremeCourt.pdf>

See also: “Florida Supreme Court splits 4-3 on surprise last-minute filing in Terri Schiavo Case” – LAKELAND, FLA. (PRWEB) FEBRUARY 25, 2005

LINK: <https://www.PRWeb.com/releases/2005/2/prweb212613.htm>

Archive-1: <https://Archive.vn/6XaUG>

Archive-2:

<https://Web.Archive.org/web/20180907023219/https://www.prweb.com/releases/2005/2/prweb212613.htm>

[2] Link: <https://www.Facebook.com/groups/465067400218298/>

[3] I derive the total dollar amount from 2 loans of smaller value, adding them.

Mirror 1: https://GordonWatts.com/Proof-of-IBR-plan_PDF.pdf

Mirror 2: https://GordonWayneWatts.com/Proof-of-IBR-plan_PDF.pdf

Mirror-3: https://ContractWithAmerica2.com/Proof-of-IBR-plan_PDF.pdf

Archive-1: <https://Archive.vn/1A0VI> (clips bottom pages, but shows at least application, which was, of course, approved: \$0.00/month payment, based on 10% of my discretionary income, that is, 10% of \$0.00, which, itself, is zero.

Archive-2: https://Web.Archive.org/web/20210204231257/https://gordonwatts.com/Proof-of-IBR-plan_PDF.pdf

[4] ** “BREAKING- FLA GAY MARRIAGE: Novel legal argument brought to bear strongly defends Florida's definition of marriage; under review in the 11th U.S. Circuit Court of Appeals” – LAKELAND, FLORIDA (PRWEB) DECEMBER 01, 2014

LINK – via PRWeb: <https://www.PRWeb.com/releases/2014/12/prweb12361433.htm>

Archive-1: <https://archive.vn/1IH9I>

Archive-2:

<https://web.archive.org/web/20180906194803/https://www.PRWeb.com/releases/2014/12/prweb12361433.htm>

** “Controversial U.S. Supreme Court rule is challenged in court” – March 25, 2015 3:27 AM EDT

LINK – via StreetInsider:

<https://www.StreetInsider.com/Press+Releases/Controversial+U.S.+Supreme+Court+rule+is+challenged+in+court/10400849.html>

Archive: <https://archive.vn/15D5G>

** “Controversial U.S. Supreme Court rule is challenged in court” – LAKELAND, FL (PRWEB) APRIL 24, 2015

LINK – via PRWeb: <http://www.PRWeb.com/releases/2015/03/prweb12608018.htm>

Archive-1: <https://Archive.vn/ZN7IZ>

Archive-2:

<https://Web.Archive.org/web/20180907023230/http://www.prweb.com/releases/2015/03/prweb12608018.htm>

** “Novel Compromise Pitched to U.S. Supreme Court in High-Profile Gay Marriage cases” – LAKELAND, FLORIDA (PRWEB) APRIL 03, 2015

LINK – via PRWeb: <https://www.PRWeb.com/releases/2015/03/prweb12608035.htm>

Archive-1: <https://Archive.vn/CelRV>

Archive-2:

<https://Web.Archive.org/web/20180907023346/https://www.prweb.com/releases/2015/03/prweb12608035.htm>

COURT DOCKET (Watts' copy) of case in which he appeared as an Amicus Curiae (Friend of the Court)

Download mirror-1: <https://GordonWatts.com/DOCKET-GayMarriageCase.html>

Download mirror-2: <https://GordonWayneWatts.com/DOCKET-GayMarriageCase.html>

Archive-1: <https://archive.vn/5YKAc>

Archive-2: <https://web.archive.org/web/20181121192659/https://GordonWatts.com/DOCKET-GayMarriageCase.html>

“ORDER: Motion for Leave to File Out of Time filed by Not Party Anthony Citro is DENIED. [7355890-2]; Motion for leave to file amicus brief filed by Not Party Anthony Citro is DENIED. [7343975-2]; Motion for Leave to File Out of Time amended amicus brief filed by Amicus Curiae Gordon Wayne Watts is GRANTED. [7348496-2] BBM [14-14061, 14-14066]” [Case: Consolidated Appeals Docket: 11th U.S. Circuit Court of Appeals, Case #: 14-14061 (James Brenner, et al v. John Armstrong, et al) Appeal From: N.D. of Fla. before Robert L. Hinkle, U.S. Dist. Judge: 4:14-cv-00107-RH-CAS ; Case #: 14-14066 (Sloan Grimsley, et al v. John Armstrong, et al) Appeal From: N.D. of Fla. before Robert L. Hinkle, U.S. Dist. Judge: 4:14-cv-00138-RH-

CAS] /s/ SIGNED: “BEVERLY B. MARTIN, UNITED STATES CIRCUIT JUDGE”

Editor's Note: Mr. Citro's amicus was, in my honest opinion, good, but the court granted only my petition, denying his.-GW/

Mirror 1: <http://GordonWatts.com/GayMarriageSuit/Order-on-Citro-and-Watts-motions.pdf>

Mirror 2: <http://GordonWayneWatts.com/GayMarriageSuit/Order-on-Citro-and-Watts-motions.pdf>

Archive-1: You can look up Justice Martin's ORDER on <https://PACER.gov>, like lawyers do, if you doubt.

Archive-2: <https://archive.vn/2Gwho> Ouch! — Archive Today clips the PDF in its archive. Glad I got other backups.

Archive-3: <https://web.archive.org/web/20180823192211/http://gordonwatts.com/GayMarriageSuit/Order-on-Citro-and-Watts-motions.pdf>

(Amended Amicus, proper - Court Copy: scanned image)

Mirror: <https://GordonWatts.com/GayMarriageSuit/AmendedBriefWATTS-motion-granted.pdf>

Mirror: <https://GordonWayneWatts.com/GayMarriageSuit/AmendedBriefWATTS-motion-granted.pdf>

Archive: You can look up Mr. Watts' BRIEF on <https://PACER.gov>, like lawyers do, if you doubt.

[5] “A Polk Perspective: Fix our bankrupt policy on student debt,” By Gordon Wayne Watts, Guest columnist, The Ledger, August 04, 2016,

LINK: <https://www.TheLedger.com/opinion/20160804/a-polk-perspective-fix-our-bankrupt-policy-on-student-debt> Archive-1: <https://Archive.vn/geCIO>

* “Polk Perspective: Rescue taxpayers from mounting student debt,” By Gordon Wayne Watts, Guest columnist, The Ledger, November 16, 2018,

LINK: <https://www.TheLedger.com/opinion/20181116/polk-perspective-rescue-taxpayers-from-mounting-student-debt> Archive-1: <https://Archive.is/YrNST>

“Polk Perspective: Offer relief for taxes dressed up as ’loans’,” By Gordon Wayne Watts, Guest columnist, The Ledger, November 19, 2019, Archive-1: <https://Archive.vn/2gdEW>

LINK: <https://TheLedger.com/opinion/20191119/polk-perspective-offer-relief-for-taxes-dressed-up-as-loans>

[6] Watts v. Circuit Court of Cook County, Illinois et. al. (1:19-cv-03473, N.D. ILLINOIS, Federal District Court), IN THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS, EASTERN DIVISION

Online Docket mirror 1: <https://GordonWatts.com/MortgageFraudCourtDocs/DOCKET-MortgageFraudCase.html#Federal>

Online Docket mirror 2: <https://GordonWayneWatts.com/MortgageFraudCourtDocs/DOCKET-MortgageFraudCase.html#Federal>

Archive-1: You can look up my case's DOCKET on <https://PACER.gov>, like lawyers do, if you doubt.

Archive-2: <https://Archive.vn/0JkvM#Federal>

Archive-3:

<https://Web.Archive.org/web/20201210132740/https://gordonwatts.com/MortgageFraudCourtDocs/DOCKET-MortgageFraudCase.html#Federal>

[7] My Intervention brief before the nations High Court in the Tetzlaff case – See how the court's ruling elite handled my request—by both myself and the late Mark Warren Tetzlaff: The Supreme Court didn't even follow their own rules, so they sure won't rule fairly. (Mark Warren Tetzlaff, Petitioner, v. Educational Credit Management Corporation: No. 15-485, Supreme Court of the United States, Petition for a writ of certiorari DENIED, January 11, 2016)

Written Testimony (8-9-2021) as amended (8-12-2021) of Gordon Wayne Watts to Senate Judiciary Committee

LINK: <https://www.SupremeCourt.gov/search.aspx?filename=/docketfiles/15-485.htm>

Archive-1: <https://Archive.vn/KJITW>

Archive-2: <https://Web.Archive.org/web/20160514103331/http://www.supremecourt.gov/search.aspx?filename=/docketfiles/15-485.htm>

See also: <https://www.Leagle.com/decision/insco20160111c76>

See also: <https://www.ScotusBlog.com/wp-content/uploads/2015/10/Tetzlaff-Petition-and-Appendix-AS-FILED.pdf>

I expected The High Court to follow their own rules—and let me intervene:

LINK: <https://GordonWatts.com/FannyDeregulation/Tetzlaff-case/Tetzlaff-Intervention-GordonWayneWatts.pdf>

LINK: <https://GordonWayneWatts.com/FannyDeregulation/Tetzlaff-case/Tetzlaff-Intervention-GordonWayneWatts.pdf>

Archive: <https://Web.Archive.org/web/20201017230056/https://GordonWatts.com/FannyDeregulation/Tetzlaff-case/Tetzlaff-Intervention-GordonWayneWatts.pdf>

DOCKET: https://GordonWatts.com/FannyDeregulation/Tetzlaff-case/DOCKET-15-485_Tetzlaff-v-ECMC.html

DOCKET: https://GordonWayneWatts.com/FannyDeregulation/Tetzlaff-case/DOCKET-15-485_Tetzlaff-v-ECMC.html Archive-1: <https://Archive.vn/YngUo>

Archive-2: https://Web.Archive.org/web/20180918124407/http://gordonwatts.com/FannyDeregulation/Tetzlaff-case/DOCKET-15-485_Tetzlaff-v-ECMC.html

NEWS COVERAGE of my case :

LINK: <https://GetOutOfdebt.org/98813/mark-tetzlaff-case-supreme-court-maybe-not>

Archive-1: <https://Archive.vn/dOuSn>

Archive-2: <https://Web.Archive.org/web/20200921180018/https://GetOutOfdebt.org/98813/mark-tetzlaff-case-supreme-court-maybe-not> Archive-3: <https://GordonWatts.com/GordonWayneWatts-column-cache-GetOutOfDebtGuy.pdf>

Archive-4: <https://GordonWayneWatts.com/GordonWayneWatts-column-cache-GetOutOfDebtGuy.pdf>

Notice, if you would: The High Court received, STAMPED, and acknowledged my filing:

LINK: https://GordonWatts.com/FannyDeregulation/Tetzlaff-case/15-485_CourtsStamp-Feb09-2016-RECEIVED-Re-GordonWayneWatts.JPG

LINK: https://GordonWayneWatts.com/FannyDeregulation/Tetzlaff-case/15-485_CourtsStamp-Feb09-2016-RECEIVED-Re-GordonWayneWatts.JPG Archive-1: <https://Archive.vn/iLwNb>

Archive-2:

https://Web.Archive.org/web/20190727080426/https://www.gordonwatts.com/FannyDeregulation/Tetzlaff-case/15-485_CourtsStamp-Feb09-2016-RECEIVED-Re-GordonWayneWatts.JPG

Question: So, did SCOTUS follow their own rules—and let me intervene? Answer: Scroll back a page or so, and see the “official” docket, and look for my name. Compare that with settled case-law to the contrary.



The Register

<https://GordonWatts.com>

<https://GordonWayneWatts.com>

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Ph: (863) 687-6141
Ph: (863) 688-9880

Work Experience: Various fast food, day labour, and part-time jobs June 1984 – May 2018
Part-time work for my mother, Anne Watts May 2018 – Present
Editor-in-Chief, The Register 2004 – Present
National Director, CONTRACT WITH AMERICA: PART II^(TM) March 2021 – Present

Qualifications: See the references, in the section above.

Education: Plant City Senior High School August 1981 – June 1984
Hillsborough Community College July 1984 – June 1985
United Electronics Institute 1986 – 1988
The Florida State University January 1996 – August 2001

To document that:

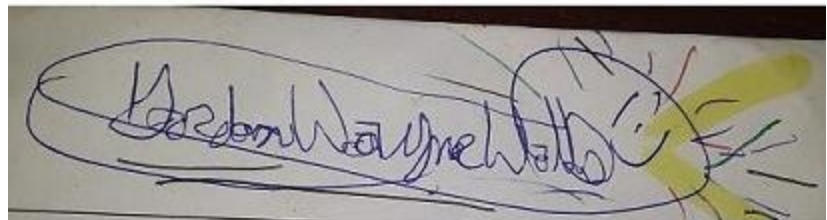
- * <https://GordonWatts.com/education>
- * <https://GordonWayneWatts.com/education>
- * <https://ContractWithAmerica2.com/education>
- * <https://Web.Archive.org/web/20210129165223/https://gordonwatts.com/education/>

References: The aforementioned Alan Collinge knows and can vouch as a character witness.

As well, both family, friends, and neighbours – and many staff at the offices of my Member of Congress and two U.S. Senators know me, both via telephone, email, and – in some cases – in person, both for campaigns on which I've helped, occasional “Constituent Services” issues with a Federal Agency, as well as Legislative concerns and feedback I have had – as implied by my testimony here.

AFFIDAVIT: In accordance with 28 U.S. Code § 1746 (Unsworn declarations under penalty of perjury), (see e.g., <https://www.Law.Cornell.edu/uscode/text/28/1746> for cite), I, Gordon Wayne Watts, hereby declare (or certify, verify, or state) under penalty of perjury that the foregoing is true and correct. Executed on Monday, 09 August 2021, at approximately 03:59 P.M.(EDT) via electronic signature – and conventional signature—and signed a 2ND time for this amended statement on today, Thursday, 12 August 2021, 12:19 P.M. (EDT).

/s/ **Gordon Wayne Watts**
Gordon Wayne Watts



APPENDIX

“A”

**Copy of a proposed “pork spending cuts” bill,
referenced above, in pages 6 and 7**

To amend the Higher Education Act of 1965 to begin weaning students, and taxpayer dollars, off of obscenely and dangerously high college loan limits ; aka, the: “**Pres. TRUMP 'Limit on Student Loan Borrowing' Bill**”

IN THE HOUSE OF REPRESENTATIVES

MAY 17, 2019

Mr. SPANO (for himself, Mr. DELANEY, Mr. KATKO, Ms. CASTOR and Ms. WILSON of Florida, Ms. BASS, Mr. COHEN, Mr. KILDEE, and Mr. GOHMERT) introduced the following bill; which was referred to the Committee on the Judiciary; and, then, to the Committee on Education & the Workforce

A BILL

To amend and extend the Higher Education Act of 1965.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Section 1. SHORT TITLE.

This Act may be cited as the “Freedom from dangerous, risky, & very obscenely high Loan Limits Act of 2019.”

Section 2. PURPOSE.

This bill's purpose is to begin to reverse the adverse effects of §422 of H.R.507 (109th CONGRESS), the “College Access and Opportunity Act of 2005,” a chief cause of this crippling & massive college debt, which American college students are currently experiencing—and which costs taxpayers, who make and/or back such loans. Obscenely large higher education loans benefited only the banks & universities, and otherwise distorted the Free Market with increased subsidies, in the form of increases in taxpayer-backed college loans, and defeated the prior Conservative Free Market checks/balances against predatory lending, tuition inflation, etc. **[Note: This is a fictitious bill, merely suggesting what *should* be done. ~Gordon Wayne Watts / GordonWatts.com / gordonWAYNEwatts.com]**

Section 3. LOAN LIMITS ; LOAN TERMS AND CONDITIONS.

(a) FEDERAL INSURANCE LIMITS.—Section 425(a)(1)(A) [20 U.S.C. 1075(a)(1)(A)] is amended—

- (1) in clause (i)(I), by striking “\$3,500” and inserting “**\$2,625**”; and
- (2) in clause (ii)(I), by striking “\$4,500” and inserting “**\$3,500**”.

(b) GUARANTEE LIMITS.—Section 428(b)(1)(A) [20 U.S.C. 1078(b)(1)(A)] is amended—

- (1) in clause (i)(I), by striking “\$3,500” and inserting “**\$2,625**”; and
- (2) in clause (ii)(I), by striking “\$4,500” and inserting “**\$3,500**”.

(c) LOAN LIMITS.—Section 464(a) [20 U.S.C. 1087dd(a)] is amended—

(1) in paragraph (2)(A)—

- (A) by striking “\$5,500” in clause (i) and inserting “**\$4,000**”; and
- (B) by striking “\$8,000” in clause (ii) and inserting “**\$6,000**”; and

(2) in paragraph (2)(B)—

- (A) by striking “\$60,000” in clause (i) and inserting “**\$40,000**”; and
- (B) by striking “\$27,500” in clause (ii) and inserting “**\$20,000**”; and
- (C) by striking “\$11,000” in clause (iii) and inserting “**\$8,000**”.

Section 4. EFFECTIVE DATE; APPLICATION OF AMENDMENTS.

(a) Effective date.—The amendments made by this Act shall take effect immediately, e.g., on the date of the enactment of this Act.

(b) Application of amendments.—The amendments made by this Act shall apply to all public higher education loans (those made and/or guaranteed directly by the government) and all private loans, except in such cases where the private loans are tantamount and equal in terms to 'Credit Card' loans (e.g., lack all guarantees by the federal government for reimbursement in the event of default, have all standard consumer protections, such as statutes of limitations and bankruptcy on 'standard' terms, not to be confused with the 'Undue Hardship' standard). **[[“Low Energy” version – because this does NOT eliminate use of tax dollars, just reduce them.]]**

Ø

To amend the Higher Education Act of 1965 to begin weaning students, and taxpayer dollars, off of obscenely and dangerously high college loan limits ; aka, the: “**Pres. TRUMP 'Limit on Student Loan Borrowing' Bill**”

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Section 3. LOAN LIMITS ; LOAN TERMS AND CONDITIONS.

(a) FEDERAL INSURANCE LIMITS.—Section 425(a)(1)(A) [20 U.S.C. 1075(a)(1)(A)] is amended—

- (1) in clause (i)(I), by striking “\$3,500” and inserting “\$ 0.00”; and
- (2) in clause (ii)(I), by striking “\$4,500” and inserting “\$ 0.00”.

(b) GUARANTEE LIMITS.—Section 428(b)(1)(A) [20 U.S.C. 1078(b)(1)(A)] is amended—

- (1) in clause (i)(I), by striking “\$3,500” and inserting “\$ 0.00”; and
- (2) in clause (ii)(I), by striking “\$4,500” and inserting “\$ 0.00”.

(c) LOAN LIMITS.—Section 464(a) [20 U.S.C. 1087dd(a)] is amended—

(1) in paragraph (2)(A)—

- (A) by striking “\$5,500” in clause (i) and inserting “\$ 0.00”; and
- (B) by striking “\$8,000” in clause (ii) and inserting “\$ 0.00”; and

(2) in paragraph (2)(B)—

- (A) by striking “\$60,000” in clause (i) and inserting “\$ 0.00”;
- (B) by striking “\$27,500” in clause (ii) and inserting “\$ 0.00”; and
- (C) by striking “\$11,000” in clause (iii) and inserting “\$ 0.00”.

Section 4. EFFECTIVE DATE; APPLICATION OF AMENDMENTS.

(a) Effective date.—The amendments made by this Act shall take effect immediately, e.g., on the date of the enactment of this Act.

(b) Application of amendments.—The amendments made by this Act shall apply to all public higher education loans (those made and/or guaranteed directly by the government) and all private loans, except in such cases where the private loans are tantamount and equal in terms to 'Credit Card' loans (e.g., lack all guarantees by the federal government for reimbursement in the event of default, have all standard consumer protections, such as statutes of limitations and bankruptcy on 'standard' terms, not to be confused with the 'Undue Hardship' standard). **[“FULL POWER” version –because this DOES eliminate use of Tax\$\$, not just reduce them—you know? –Like it's ILLEGAL to use tax\$\$ to do abortions?]** ∅