

# US students and graduates speak on the burden of college debt

**Khara Sikhan and Matthew MacEgan**  
**3 July 2014**

The total level of US student loan debt hit more than \$1 trillion in 2011, surpassing the total amount of credit card debt and home mortgage debt. The class of 2014 had an average debt load of \$33,050, more than triple the level in 1993.

The already intolerable burden of this debt was made worse this month, when interest rates on federal student loans went up by almost one percent on July 1.

According to a survey published by Wells Fargo last month, forty percent of millennials—those between the ages of 22 and 33—call their student debt “overwhelming.” Fifty-six percent of millennials say that they are living “paycheck to paycheck” with no savings or emergency funds whatsoever.

The same report found that 47 percent of millennials allocate at least half of their paychecks to paying off debt and that 40 percent do not make enough to save anything for the future. The study also found that 56 percent of millennial college graduates reported that they relied on loans while attending college, as opposed to 35 percent of baby boomers.

“I hate student debt,” said Shannon O’Halloran, a 27-year-old Eastern Michigan University student and mother of two boys. “I will graduate with approximately \$65,000 in loans.” Shannon explained that she is waiting to get married to her long-term partner and father of her two children, aged three and one, until after she graduates. “If I were married, I would not receive the \$2,500 per semester in Pell Grants that I currently receive.”

Shannon is majoring in English Education for grades 6-12, and works in order to support her family. “I work 20 to 25 hours per week and my partner works 40 hours per week.” She also explained that she cannot afford childcare: “If I did not have family in the area to watch my children, I would only be able to take night classes

and it would take me longer to graduate. The university claims to support parenting students with the childcare program they offer on campus, but the childcare center closes at 5:00pm, and night classes don’t begin until at least 5:30pm.”

Kanika, who received a Ph.D. from the Massachusetts College of Pharmacy and Health Sciences, told the World Socialist Web Site that she has borrowed approximately \$250,000 from both the federal government and private companies. She explained that “the majority of students do not get help” from the government when it comes to acquiring the necessary funds for a higher education.

She said that she grew up in New York with her mother, a single parent. Although her mother did not earn enough income to support Kanika’s successful completion of pharmacy school, “the federal government said that my mother earned too much to be able to offer me any financial assistance.” When asked what other options she had besides taking out student loans, she smiled and said “the only other option would be not attending college at all.”

When Kanika was asked how long she thought it would take to pay off her debts, she said, “Oh, it won’t get paid off. It’s going to take my whole lifetime.” She explained that “it would have been possible to pay off the debt within ten years if I stayed with my current job, which I hate, but at the moment I’m applying for medical schools because I want to become a doctor.”

Adrian, an undergraduate political science senior at the University of South Florida, said that he has borrowed at least \$30,000 to date. I was able to obtain some funds through a Pell Grant, but it was just not enough.” Adrian also works as a student chef supervisor on campus, one of the many students who must work while attending university in order to stay

afloat financially.

Adrian said that he could not be sure how long it would take to pay off his debt. “I want to continue into a Masters program, but I’m actually considering becoming an officer in the Marine Corps because with those kinds of government jobs, some of your student debt can be forgiven.”

Ashley, a Wayne State University graduate who works in supply chain management, has accrued \$30,000 in student loan debt, and she does not know if she will ever pay it off. “Education should be a right,” she said. “Why should you have to be privileged in ordered to improve yourself? ... They’re making it next to impossible to obtain the so-called ‘American Dream.’ We have to go through so many trials and tribulations to get to it.”

“Where is the interest we are paying going? I mean, whose pocket is it going into? It’s certainly not coming back to improve education.”

“What exactly are we paying the government for?” she asked rhetorically, “to go to war? The government is going to war for resources, and it is bad for the people. We are paying for drone wars and it’s horrible for us.”



To contact the WSWS and the  
Socialist Equality Party visit:

**[wsws.org/contact](https://wsws.org/contact)**