

Abolish student debt! Public education is a social right!

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Millions of college students are returning to campuses across the United States looking forward to a busy semester of classes, sports and extracurricular activities. They are also facing the prospect of piling on thousands of dollars more in debilitating student loan debt.

This year's freshman class will join the ranks of the more than 44 million Americans, one quarter of adults in the country, who owe an astounding \$1.5 trillion dollars in student debt.

Crushing student debt has become a defining feature of life for millions of young people. Nearly three quarters of those who graduate from a four-year college have student debt, averaging \$37,000 each, with an average monthly loan payment of \$393. Many more will have to leave college without attaining a degree due to financial and personal pressures and still be saddled with debt.

All student debt must be immediately abolished! Everyone should be able to attain a college education without being required to enter the modern equivalent of indentured servitude. Public education is a social right that can only be guaranteed to everyone for free through a direct assault on the capitalist system.

Student debt payments are crippling young people as they leave college, with many forced to put off buying a new car, a home or getting married and starting a family. Close to half of those with student loan debt report that they would be unable to afford to pay for an unexpected expense of \$400, such as an emergency car repair.

The jobs that young people are able to find out of

college do not pay enough to cover the costs of their monthly payments. A recent report by the *New York Times* found that 30 percent of those who started paying on their loans in 2012 were in default, severely delinquent or not repaying their loans five years later.

This astronomical growth of the student loan debt burden has been fueled by constant budget cuts for public universities. These cuts have been offset by continually increasing tuition and fees, at both public and private institutions. Since 1999, the total amount of student loan debt has increased by more than 500 percent, as the average cost for tuition and fees has more than doubled.

An increasing share of funding for public universities has come from tuition rather than state funding. Costs have increased no matter who has been in control of state governments, whether they are Republican or Democrat.

At the University of Michigan in Ann Arbor, which is in the 12th Congressional District, the Board of Regents recently approved a 2.9 percent increase in in-state tuition for freshmen and sophomores, to \$15,262 a year. Tuition has increased by 30 percent over the last decade, while the university's endowment has grown to nearly \$11 billion.

The university tells in-state students that they should plan to spend more than \$30,000 to cover all expense for the 2018 school year, including tuition, housing, meals, books, supplies and personal expenses. This figure effectively places an education at one of the top-ranked public universities out of the reach of working-class youth.

Similar conditions prevail at other colleges and universities, throughout the state and the country.

The rise in student debt is part of an overall attack on public education by both Democrats and

Republicans—the dismantling of public schools through privatization, the promotion of charters, the transformation of universities into profit-making enterprises subordinate to the interests of giant corporations and the military-intelligence apparatus. Whether it is under Bush, Obama or Trump, these tendencies have continued relentlessly.

The abolition of student debt must be connected to the expropriation of the wealth of the corporate and financial elite and the nationalization of the giant banks, which exercise their dominion over indebted youth and all of society.

A quality education, from kindergarten to post-graduate school, must be freely available to all as a basic social right.

The ruling class claims that there is no money to finance free public education, but trillions are made available for war and gambling on Wall Street. The \$1.5 trillion in student debt, while gigantic, is less than what is spent on the military and spying apparatus in less than two years.

The unimaginable sums of money locked away by the rich must be expropriated and directed to meet social need. The student loan servicing companies, loan shark operations which make billions of dollars every year off repayments, serve no progressive purpose and must be liquidated.

The fight for the right to education free from debt is inseparable from the fight against the capitalist profit system. This requires the political mobilization of the entire working class in a revolutionary movement to take political power and restructure economic life to meet social need, not private profit.

Visit niles2018.com to donate to Niles' campaign and get involved in the fight for socialism.



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