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# Students' loan debt increases

■ An OSPIRG report finds more students are facing unmanageable debt

By Danielle Gillespie  
Oregon Daily Emerald

Paying for college can be a burden for many University students who may find it difficult to pay electricity, rent, cable and phone bills that stack up on the table along with tuition, food and book costs.

According to OSPIRG's report "The Burden of Borrowing," 39 percent of University student borrowers graduate with unmanageable loan debt. OSPIRG defines unmanageable debt as monthly payments exceeding 8 percent of monthly income.

OSPIRG's report found that 64 percent of students graduated with debt in 1999-2000 and that average debt has nearly doubled in the past 8 years to \$16,928.

In addition, the report found that low-income students and minority students are more likely to face unmanageable loan debt after graduation. Seventy-one percent of all dependent student borrowers from families with incomes less than \$20,000 graduate with loan debt, compared to 44 percent of students from families with incomes more than \$100,000. But the number of wealthy students taking out loans

over the last 8 years quadrupled between 1992-93 and 1999-2000.

Eighty-four percent of African-Americans and 66 percent of Hispanic college students graduate with debt.

Based on the report's results, Roberts said, OSPIRG wants Congress to increase grant aid funding, eliminate fees on student loans and further expand repayment flexibility. Roberts suggested students call on their governors to improve loan and grant funding.

Director of Student Financial Aid Elizabeth Bickford said numerous methods exist for students wanting to decrease loan debt. She suggested students decrease their basic living expenses and standards. For example, not owning an automobile saves the additional expenses of car insurance, maintenance and repairs. She also suggested students share living space and take 16 credits per term rather than 12 credits.

"Currently, 12 credits is the same price as 16 credits, and if students only take 12 credits a term, they will be unable to graduate in four years, which just adds an extra cost to their education," Bickford said.

Bickford said that students should plan their spending and not exceed their set budget. She added that many students graduate with unmanageable debt because they

often misuse credit cards.

"My suggestion would be, don't pay for anything you know you can't pay off in the next month," Bickford said. "Basically, students just haven't learned about credit card management and budgeting money."

The Office of Student Financial Aid, Office of Business Affairs and the Oregon Student Assistance Commission have combined forces to create a "Debt Management Team" at the University, which will offer its services this spring. The committee has plans to present advisors, professors and student group leaders with information on how to help students with finances, Collections manager Sue Jenkins said.

"We decided to start this program so students don't get in so far over their heads," Jenkins said. "We will show students how much they will make in their planned occupations so they can correlate that with how much debt they'll have."

Jenkins said another method students can use to reduce student loan debt is to eliminate luxuries such as cell phones and pagers.

"These items are not factored into the financial aid package, and students need to be aware of that and alter their lifestyles accordingly," she said.

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