

Trillion-Dollar Debt: The High Cost of Higher Education

Whether beginning a career or seeking to keep one going, the competitive edge in today's job market usually goes to those with college degrees. In our recovering economy with fewer jobs available than there are people who need them, there is strong motivation to earn degrees. But higher education also costs money — more than many households can afford. As a result, many Americans are counting on the potential benefits of higher incomes derived from strong academic credentials against the cost of going in to debt to fund that degree.

The New York Federal Reserve determined that 37 million Americans now owe more in student debt than is owed on either car loans (\$730 billion) or credit cards (\$693 billion) nationwide.

Further, according to Rohit Chopra, the Consumer Financial Protection Bureau's student loan ombudsman, outstanding student loan debt hit the trillion dollar mark several months ago. In just

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one year, 2011, federal student loan volume totaled \$117 billion.

In a recent blog, Chopra said, "If current trends continue, there will be consequences not just for young people, but for all of us. Too much debt means too much risk for a generation of young people, many of whom are struggling in today's economy."

Chopra is right. How America Pays for College, a research report from Sallie Mae, the nation's largest financial services company specializing in education found that parents' income(s) and savings are being stretched as well. For the average American, 70 percent of college funding comes from three sources: grants and scholarships (33 percent); parent incomes and savings (30 percent); and parent borrowing (7 percent). Students invest in their own futures by a combination of bor-

rowing in their own names (15 percent) and working/saving (11 percent).

The Sallie Mae report also found that the recent increase in grant usage occurred among middle and high-income families. Low-income families — with the least financial resources — actually paid more of their incomes and savings for college. Among Black families, 51 percent borrow for college costs and 35 percent of Black students take out loans in their own

ing a college is the financial aid package offered. The value of a financial aid package, according to the Sallie Mae report, was the determining factor for 57 percent of Black students. Additionally, 52 percent of black students live at home while studying to contain costs.

Overall, students who graduate leave campuses with a degree in one hand and a stack of student debt in the other. The average amount of debt new undergradu-

families with incomes between \$30,000 and \$59,999.

As young graduates enter the workplace, student debt burdens will likely defer their ability to purchase a home, the traditional gateway to building personal wealth. For their parents, the additional debt of borrowing for their children will probably defer retirement and/or alter their standard of living.

These devastating financial effects have attracted the attention of some Capitol Hill lawmakers as well.

According to U.S. Rep. Hansen Clarke of Michigan, "Graduates are finding that their degrees, like homes at the height of the real estate bubble, were vastly mispriced assets that are now hard to finance. We must set these students free."

If you or someone you know is experiencing problems with student loan debts, register that concern with CFPB: <http://www.consumerfinance.gov/>.

The average debt new students amass is \$25,000. But more than a quarter of black students borrowed \$30,500

names to attend four-year institutions, both public and private.

Instead of comparing curriculum choices or graduation rates to guide a choice of college, today the weightiest influence in select-

ates amass is \$25,000. But for black students receiving a bachelor's degree from 2007-2008, 27 percent borrowed \$30,500 or more. The highest student loan debt was most common among

The Trayvon Martin Killing: 'Walking While Black'

Every parent raising Black sons knows the dilemma: deciding how soon to have the talk. Choosing the words to explain to your beautiful child that there are some people who will never like or trust him just because of who he is—including some who should be there to protect him, but will instead have the power to hurt him. Training him how to walk, what to say, and how to act so he won't seem like a threat. Teaching him that the burden of deflating stereotypes and reassuring other people's ignorance will always fall on him, and while that isn't fair, in some cases it may be the only way to keep him safe and alive.

But sometimes it isn't enough. It wasn't enough to protect Trayvon Martin. Seventeen-year-old



CHILD WATCH

Marian Wright Edelman

Now there is widespread outrage over the senseless killing of a young Black man who was doing nothing wrong and the fact that the man who killed him has not been arrested. People are trying to make sense of the series of gun laws that allowed George Zimmerman to act as he did—starting with the Florida laws that allowed someone like Zimmerman, who had previ-

ously been charged for resisting arrest with violence and battery on a police officer, to get a permit to carry a concealed weapon in the first place. Many more questions are being raised about Florida's "Stand Your Ground" law, which also has been described as the "shoot first, ask questions later" law, and gives the benefit of the doubt to Zimmerman and others claiming "self-defense" by allowing people who say they are in imminent danger to defend themselves. Some states limit this defense to people's own homes, but others, like Florida, allow it anywhere.

Just as sadly, Trayvon's death was not unique. In 2008 and 2009, 2,582 Black children and teens

were killed by gunfire. Black children and teens were only 15 percent of the child population, but 45 percent of the 5,740 child and teen gun deaths in those two years. Black males 15 to 19 years-old were eight times as likely as White males to be gun homicide victims. The outcry over Trayvon's death is absolutely right and just. We need the same sense of outrage over every one of these child deaths. Above all, we need a nation where these senseless deaths no longer happen. But we won't get it until we have common-sense gun laws that protect children instead of guns and don't allow people like George Zimmerman to take the law into their own hands. We won't get it until we have a culture that sees every child as a child of God and sacred, instead of seeing

some as expendable statistics, and others as threats and "no good" because of the color of their skin or because they chose to walk home wearing a hood in the rain. And we won't get it until enough of us—parents and grandparents—stand up and tell our political leaders that the National Rifle Association should not be in charge of our neighborhoods, streets, gun laws, and values. In Trayvon's case, his father Tracy speaks for what his family needs: "The family is calling for justice. We don't want our son's death to be in vain." I hope that enough voices will ensure that it is not.

Marian Wright Edelman is the President of the Children's Defense Fund

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Trayvon's English teacher said he was "an A and B student who majored in cheerfulness." Trayvon loved building models and taking things apart, his favorite subject was math, and he dreamed of becoming a pilot and an engineer. Instead, he was gunned down by a self-appointed neighborhood watch captain vigilante who profiled him, followed him, and shot him in the chest. His killer, George Zimmerman, saw the teenager on the street and called the police to report he looked "like he's up to no good." At the time Trayvon was walking home from the nearby 7-11 carrying a bottle of Arizona iced tea and a bag of Skittles for his younger stepbrother, leaving many people to guess that the main thing he was doing that made him look "no good" was wearing a hooded sweatshirt in the rain and walking while Black. George Zimmerman's decisions made that suspicious enough to be a death sentence.

ously been charged for resisting arrest with violence and battery on a police officer, to get a permit to carry a concealed weapon in the first place. Many more questions are being raised about Florida's "Stand Your Ground" law, which also has been described as the "shoot first, ask questions later" law, and gives the benefit of the doubt to Zimmerman and others claiming "self-defense" by allowing people who say they are in imminent danger to defend themselves. Some states limit this defense to people's own homes, but others, like Florida, allow it anywhere.

As Josh Horwitz, executive director of the Coalition to Stop Gun Violence, says, this law "has turned common law—and common sense—on its head by enabling vigilantes to provoke conflicts, resolve them with deadly force, and avoid ever having to set foot in a courtroom." The fear

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