

Obama Launches Plan Easing Student Debt

Josh Lederman
Associated Press

WASHINGTON (AP) — Up to 5 million Americans struggling to make their monthly student loan payments could find relief under a program President Barack Obama expanded Monday, part of an election-year push by Democrats to paint Republicans as blocking common-sense steps that could help the middle class.

Dubbing it a “no-brainer,” Obama also threw his support behind legislation to let some of those same borrowers refinance their student

chance through education,” Obama said. “We are here today because we believe that in America, no hard-working young person should be priced out of a higher education.”

With a group of student loan borrowers looking on, Obama put his pen to a presidential memorandum that will allow those who borrowed through the federal government before 2007 to pay no more than 10 percent of their income in monthly payments. Existing programs created by Congress and Obama already offer that benefit to recent borrowers; Obama’s memo will

scenario, an unmarried individual who borrowed \$100,000 to pay for college and makes \$30,000 a year could see the monthly payment drop from more than \$1,000 a month to just a few hundred dollars.

Paying less each month means it takes longer to pay off the loan, but the program is geared toward low-income workers who can’t afford to pay off their loans under the standard 10-year term. Under Obama’s “Pay as You Earn Plan,” any remaining balance is forgiven after 20 years of making payments.

But while Obama’s most recent budget request listed the cost of expanding the program at \$7.6 billion for the first year, Education Secretary Arne Duncan couldn’t say what the price tag would be for taxpayers who support the federal loan program.



President Barack Obama gestures as he speaks in the East Room of the White House in Washington, Monday, June 9, 2014, before signing a Presidential Memorandum on reducing the burden of student loan debt. The president said the rising costs of college have left America’s middle class feeling trapped. He says no hard-working youngster in America should be priced out of a higher education. Obama signed a presidential memorandum he says could help an additional 5 million borrowers.

only affects education financing — not the underlying problem.

“Today’s much-hyped loophole closure does nothing to reduce the cost of pursuing a higher education, or improve access to federal student loans,” said House Speaker John Boehner, R-Ohio.

Obama, joined by Democratic lawmakers at the White House, also formally endorsed a Senate bill that takes aim at the same problem but could have a more profound effect by allowing by allowing borrowers to refinance their student debt at lower rates currently being offered.

Read the rest online at www.theskanner.com



Under Obama’s ‘Pay as You Earn Plan,’ any remaining balance is forgiven after 20 years of making payments

loans at lower rates, in a move the administration said could save 25 million borrowers up to \$2,000 over the life of their loans.

“I’m only here because this country gave me a

make it fully retroactive.

How much borrowers could save under Obama’s expansion depends on an array of factors, including income and the size of the loan. But under one possible

“We actually don’t know the costs yet,” Duncan said. “We’ll figure that out on the back end.”

Republican leaders faulted the president for failing to think through the costs of the program, and noted it

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WE NEED YOUR HELP!
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The Oregon Black Pioneers are currently planning their next exhibit, **A Community On The Move**, opening at the Oregon Historical Society in February 2015. The exhibit will focus on the experiences of African Americans from WWII until the early 1960s.

- Did you work at the Kaiser shipyards?
- Do you remember the Albina community of the 1940s and 50s?
- Did you live in Vanport?
- Did you experience the flood?
- Were you or your family displaced by urban renewal plans during this period?
- Were you involved in city planning efforts?

WE WANT TO HEAR FROM YOU.

If you have photographs, artifacts or memories to share, please contact us before July 31. Gwen Carr, gwecar@comcast.net or 503-949-5142.

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