

A lifetime of student debt assignment

[Business](#)



If we were able to not have these loan repayment obligations we would be able to use that money toward other expenses, and be able to stimulate the economy by shopping buying new cars, houses etc. This would be a win win solution to the current crises. Applesauce's would benefit all involved. The article went on to talk about their proposed solution to the debt crises, " The Income Based Repayment (FIR) program". Applicable mocks at how this whole idea, a solution if you will is more of a joke than a viable solution. Forever Applicable was pleased that President Obama at least acknowledged the problem: a \$1 trillion student loan debt. " First, the FIR repayment plan is available only to those with federal loans. Those drowning n private student loan debt, which often carries usurious interest rates and exceedingly few good options for anyone experiencing any sort of trouble repaying their loans, are ineligible. " Second, one of the requirements for eligibility for FIR is that you must be current on your repayments.

Those who aren't current on their repayments, almost by definition, need the additional help now, arguably even more than those who are current. Asking them to repay thousands of dollars on their student loans before they can even apply for this ' help" is like a hospital telling a gunshot wound victim that he has to move the bullet himself, before the hospital will consider whether to stop the bleeding. " In reviewing the different interviews Wilson shares with us, I see that the benefits out-way the risk of taking on debt.

However reading other peoples experiences and seeing the reality they now have, has opened my eyes to what the degree will actually give me In the real world. However Ironically my mother Tracy Floors just received a garnishment notice from her employer in regards to \$7, 000 in student loans.

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My mother not being able to finish college- a single parent, did well by us making sure we never went without growing up, but bottom line is Floors makes just over 10\$/hr, barely making it as is from paycheck to paycheck.

After further researching the letter she found out that they will garnish 15% of her net pay. This is more motivation etc succeed in my journey and not give up or stop, knowing what the inevitable alternative will be. Though the reality was not quite what I was expecting I will look to see what areas of study will benefit me the most in the long run. Not only financially but also in personal enjoyment, and fulfillment.