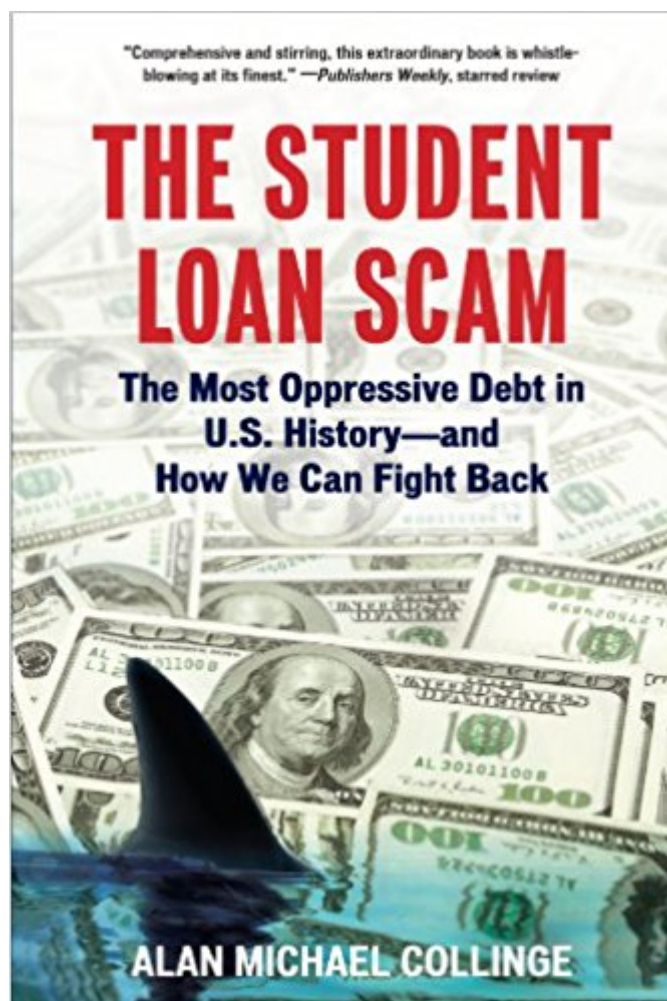


The book was found

# The Student Loan Scam: The Most Oppressive Debt In U.S. History And How We Can Fight Back



## Synopsis

The Student Loan Scam is an exposé of the predatory nature of the \$85-billion student loan industry. In this in-depth exploration, Collinge argues that student loans have become the most profitable, uncompetitive, and oppressive type of debt in American history. This has occurred in large part due to federal legislation passed since the mid-1990s that removed standard consumer protections from student loans-and allowed for massive penalties and draconian wealth-extraction mechanisms to collect this inflated debt. High school graduates can no longer put themselves through college for a few thousand dollars in loan debt. Today, the average undergraduate borrower leaves school with more than \$20,000 in student loans, and for graduate students the average is a whopping \$42,000. For the past twenty years, college tuition has increased at more than double the rate of inflation, with the cost largely shifting to student debt. Collinge covers the history of student loans, the rise of Sallie Mae, and how universities have profited at the expense of students. The book includes candid and compelling stories from people across the country about how both nonprofit and for-profit student loan companies, aided by poor legislation, have shattered their lives-and livelihoods. With nearly 5 million defaulted loans, this crisis is growing to epic proportions. The Student Loan Scam takes an unflinching look at this unprecedented and pressing problem, while exposing the powerful organizations and individuals who caused it to happen. Ultimately, Collinge argues for the return of standard consumer protections for student loans, among other pragmatic solutions, in this clarion call for social action.

## Book Information

Paperback: 184 pages

Publisher: Beacon Press (February 1, 2010)

Language: English

ISBN-10: 0807042315

ISBN-13: 978-0807042311

Product Dimensions: 5.5 x 0.4 x 8.5 inches

Shipping Weight: 9.6 ounces (View shipping rates and policies)

Average Customer Review: 4.7 out of 5 stars [See all reviews](#) (45 customer reviews)

Best Sellers Rank: #442,592 in Books (See Top 100 in Books) #103 in [Books > Business & Money > Personal Finance > Credit Ratings & Repair](#) #492 in [Books > Education & Teaching > Schools & Teaching > Student Life](#) #2338 in [Books > Business & Money > Education & Reference](#)

## Customer Reviews

Collinge argues that student loans have become the most profitable, uncompetitive, and oppressive type of debt in American history. This has occurred in large part due to legislation passed since the mid-1990s that removed standard consumer protections from student loans, and allowed for massive penalties and draconian mechanisms to collect these inflated debts. Americans borrow almost \$90 billion/year to attend college. About 2/3 of college students require loans to make it through, and typical undergraduate borrowers leave school with over \$20,000 in student loan debt, \$42,000 for graduate students. Student-loan holders can garnish a borrower's wages, tax returns, Social Security, and disability incomes - without a court order. Defaulted loans do not qualify for forgiveness for eg. teaching in under-served areas. Federal loan limits, with protections, are \$8,500/year for graduate students. Fortune magazine called Sallie Mae the second most profitable company in 2005, and its CEO topped the list of highest paid CEOs in D.C. Sallie Mae's (major student loan provider) fee income increased 228% between 2000 and 2005, while its loan portfolio rose only 82% - the difference was penalties and fees from defaulted loans. As of 2007, Sallie Mae's top two executives together made more than 500 million. Universities often have "preferred-lender" arrangements with the universities and receive kickbacks. In 1999 Sallie Mae purchased Nellie Mae, followed by USA Group and Southwest Student Services (nonprofit student loan companies and guarantors). The national average interest rate is 12% for private student loans. Student loans are the only type of loan in U.S. history to be non-dischargeable in bankruptcy.

[Download to continue reading...](#)

The Student Loan Scam: The Most Oppressive Debt in U.S. History and How We Can Fight Back  
Debt Free for Life: The Ultimate Guide to Get Out of Debt (FREE Bonuses Included) (Debt, Debt Free, Debt Free Forever, Debt Free for Life, Debt Free for Good, Debt Management, Get Out of Debt) Take Control of Your Student Loan Debt Invisibility Toolkit: 100 Ways to Disappear and How to Be Anonymous From Oppressive Governments, Stalkers & Criminals Saints Who Battled Satan: Seventeen Holy Warriors Who Can Teach You How to Fight the Good Fight and Vanquish Your Ancient Enemy How to Get Out of Debt, Stay Out of Debt, and Live Prosperously\*: Based on the Proven Principles and Techniques of Debtors Anonymous Debt Free or Die Trying: How I Buried Myself in Over \$30,000 in Debt and Dug My Way Out Master Your Debt: Slash Your Monthly Payments and Become Debt Free The Debt Escape Plan: How to Free Yourself From Credit Card Balances, Boost Your Credit Score, and Live Debt-Free How to Reduce Your Debt Overnight: A Simple System to Eliminate Credit Card and Consumer Debt Fast The Death of Money: Best Tips

How to Survive in Economic Collapse and Get out of Debt (dollar collapse, prepper supplies, prepping, debt free, free money) ... self help, budgeting, money free Book 3) The Death of Money: The Prepper's Guide to Survive in Economic Collapse and How to Start a Debt Free Life Forver (dollar collapse, how to get out of debt) (Preppers, self help, budgeting Book 1) The Death of Money: How to Survive in Economic Collapse and to Start a New Debt Free Life (dollar collapse, prepping, death of dollar, debt free, how to ... how to make money online, shtf Book 1) Debt-Free Living: Eliminating Debt in a New Economy Debt-Proof Living: How to Get Out of Debt & Stay That Way Rich Dad's Guide to Becoming Rich Without Cutting Up Your Credit Cards: Turn "Bad Debt" into "Good Debt" Money Management Tips: Control Money Don't Let It Control You (Budgeting your money, How to save money tips, Get out of debt fast, Live cheap, Debt free, Spend less) Hustle Away Debt: Eliminate Your Debt by Making More Money A quick guide to get student loan relief and improve your credit score. How to Pay Off Student Loans Faster: The Ultimate Guide to Pay Your College Loan

[Dmca](#)