

Those with Student Loan Debt: Do They Only Have Themselves to Blame?

Man goes to college. Man takes out loans to pay for college. Man graduates and is surprised to discover how burdensome it is to pay back those loans.

It's a familiar story repeated in outline by Samuel Garner in [a highly-read piece for Slate](#) this week. But Garner's story has this one unique detail: he graduated with \$200,000 in student loan debt. And he's not a doctor or a lawyer; he's a bioethicist with a master's degree making \$70,000 per year. After paying off \$75,000 over the past years, he still owes about \$190,000—you know, 'cause of interest.

So what happened? To quote *A Christmas Story*, "What brought him to this lowly state?"

As Garner writes in his title, he was "Betrayed by the Dream Factory" of college education. He attended a private school as an undergraduate where yearly expenses totaled \$60,000. Then he went on to get a master's degree at an Ivy League school. During this time, he simply signed off on the loans once per year with nary a thought to the consequences. He places a lot of the blame for this on his parents and colleges:

"In my parents' attempt to protect me from the brunt of their financial hardship, they minimized my understanding of what it would take to pay for school... The college made no serious effort to explain my loans until an exit interview at the end of senior year."

I'll admit, my immediate reaction is to tell Garner to quit whining, suck it up, and accept responsibility for his

actions. And undoubtedly, he does bear some responsibility.

At the same time, however, I suppose that I should not ignore the circumstances that contributed to his lack of prudence:

- We live in a country that pushes every student toward college.
- Many young people are under the impression that student loan debt is “acceptable debt,” along with mortgages and car loans.
- Most parents today do not teach their kids to be financially responsible. Instead, they throw them out into the world hoping they’ll learn to make smart decisions about money through osmosis.
- America a credit-based economy where debt has become a normal part of life. [80% of American households](#) are in debt, and our country itself is in debt to the tune of \$19 trillion.

It sounds like Garner has done the dog-and-pony show with politicians who are pushing for student loan reform. He himself advocates at the end of the article for “free public education, including graduate school.”

I’m not going to deny a role for legislative action. But in truth, I think the best thing Garner and other debtors can do is to display courage in the face of their sufferings, learn from their mistakes, and especially, impart that learning to the younger generations.