

# Reading, Writing and Red Ink: Student Debt and Parashat Vayechi

by Seth Goren • January 3rd, 2007

The challenges inherent in imparting wisdom, both literal and figurative, are not a 21st century phenomenon. Jacob's death, as related in this week's Torah reading, is preceded by his giving his sons guidance in the form of effusive praise and abusive curses. Anticipating his life's end and a difficult succession, King David issues detailed instructions to his son Solomon as to how to govern, whom to keep an eye on and whom to reward. For all their foibles, both Jacob and David recognize the importance of educating the next generation before their passing.

Of course, neither Solomon nor Jacob's sons had to confront the prospect of mountains of student debt and the burden of seemingly interminable loan repayments as a condition of hearing their fathers' words. Today, however, most higher education students are not so fortunate and have no choice but to begin their adulthood by filling out FAFSA forms and mortgaging their futures.

As they have in recent decades, undergraduate fees continue to soar at a rate far higher than the rate of inflation or the growth of household income, with college tuition having risen by 250% in the last thirty years. At the same time, existing financial supports are stretched over a greater number of students so that grants, which covered nearly 80% of a college education in the mid-1970's, offset only 39% of costs today.

The upshot is enough promissory notes to wallpaper a McMansion. As of 2004, the typical college student graduated with over \$17,000 in debt, with over 2/3 of all undergraduates completing their studies in the hole. Going on to graduate school exacerbates the problem; law school students graduate with over \$80,000 in cumulative debt, while their medical school counterparts finish their studies owing more than \$125,000.

This deadweight of debentures affects how our generation makes professional and personal choices. More than a quarter of those in their twenties have put off graduate school or deferred buying a home in the face of rising real estate prices, while over one in ten have postponed getting married for financial reasons.

All of this presumes completing college and then paying back debt, and yet an increasing number cannot afford to walk this path. In the first decade of the 21st century, financial obstacles will prevent between 1.4 and 2.4 million Americans from securing bachelor's degrees, compelling them to drop out of school or deterring them from considering college in the first place. As one might expect, the impact is particularly devastating on those from low-income families, belying our national narrative of merit-based achievement and pulling oneself up by one's bootstraps.

This can and must change. Organizations like Student Loan Justice agitate for removing financial barriers to education and suggest ways to take action to improve the current system. With such efforts, our generation can entertain some of the aspirations that many of our parents and grandparents were able to realize in their lifetimes.

The opening chapter of the Book of Exodus tells us that a Pharaoh who did not learn what Joseph did for Egypt came to power, setting the stage for the Children of Israel's enslavement. The consequences for both the Israelites and the Egyptians evince the costs of educational failure over time and show that putting education out of reach is something we cannot afford.

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