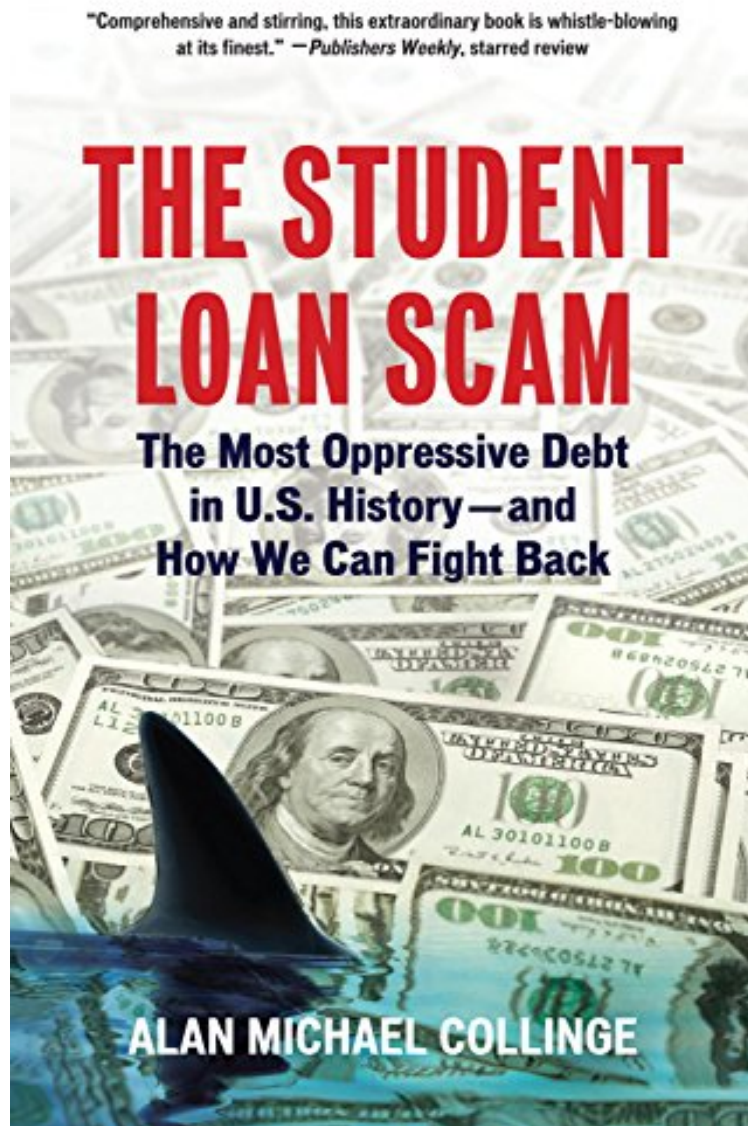


(Free and download) The Student Loan Scam: The Most Oppressive Debt in U.S. History and How We Can Fight Back

The Student Loan Scam: The Most Oppressive Debt in U.S. History and How We Can Fight Back

Alan Collinge

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Alan Collinge : The Student Loan Scam: The Most Oppressive Debt in U.S. History and How We Can Fight Back before purchasing it in order to gage whether or not it would be worth my time, and all praised The Student Loan Scam: The Most Oppressive Debt in U.S. History and How We Can Fight Back:

61 of 61 people found the following review helpful. Legalized Loan Sharking Courtesy of Congress By Frederick S. Goethel My daughter is in her senior year in high school and I am trying to learn as much about the various mechanisms available to finance her education as I can. I was really stunned to read about all the problems with student loans and how Congress has given the banks and loan guaranty organizations a free ticket to extract as much money from students as possible. Some of the actions of our government include making student loans the only loans available that cannot be discharged through bankruptcy, allowing the loan companies and guarantee companies to own the collection agencies, which provides to them an incentive to allow (and push) the student to default, being able to attach Social Security retirement and disability income for repayment, allowing interest rates to be as high as 29.9% and a host of other goodies. The stories in this book will cause you to cringe. The author does name names and lets you know who has been a friend to student's and their families and who has been bought by the loan companies PACs. In addition, you will learn about the various pitfalls and tricks used by the loan companies to increase the profit margin on these loans. While the writing is a little redundant, it generally is a well written book that contains crucial information for anyone who has a student loan or for the families of anyone considering taking out a loan. Read this book and learn the pitfalls that are waiting for you!

5 of 5 people found the following review helpful. If you have student loan problems or are taking out student loans, please join Alan's group on Facebook @By Amanda L. Brown StudentLoanJustice.org. Also join your Facebook local state chapter of SLJ. Also, StudentLoanJustice.org website. Please visit also: ReformStudentLoansNow.weebly.com and StopSallieMae.weebly.com. This is an excellent and still a very timely book - probably the best on the market about student loans. You will hear the truth about all our rights being stolen away by the student loan system and the corruption, greed and gall of these people. Alan has been fighting this fight for over 10 years now, tirelessly and undaunted, he lives solely on the contributions of his followers and the proceeds from this book, which is not a lot. He works on student loans EVERY day. The things you will read in this book will turn your stomach and you will not want to believe that they are true. Not only has it all been proven, you can also believe Alan is a stand-up guy. He will never sell out. He cannot abide a hypocrite or a sneak. He ferrets them out, one by one, and blows that whistle on the greedy, well, I cannot use that word here. Read this book: you will not put it down.

2 of 2 people found the following review helpful. Excellent documentation of the facts: I bought 3 copies of Mr. Collinge's book By Gordon W. Watts I've known Alan Michael Collinge for quite a long time, and I've read much of his research, and he is both VERY smart and trustworthy. His book here documents the predatory nature of the AMERICAN Higher Education lending system for College Loans, including things such as: * How students are not granted proper Due Process (I don't know if he uses this term, but it applies) insofar as they are NOT told their loans lack ALL Standard Consumer Protections, including the right to be granted bankruptcy (except in VERY extreme circumstance), --and documenting even how student borrowers even LACK statutes of limitation (ouch!!), and even lack the right to refinance, even with a willing lender. LOL (In fact, he points out something I did not know previous to my reading his research: While a Credit Card user can obtain a bankruptcy --and, even people like a rich banker can get bankruptcy, a COLLEGE STUDENT CAN'T! --and: they're not even told of this hidden peril.)* Mr. Collinge documents the obscenely high salaries of lender execs (such as for Sallie Mae Servicing) and shows how they profit off of struggling students.* Collinge is also the researcher who first discovered that, for the FIRST time in American history, Student Loan debt exceeded even Credit Card debt. (Can you see the Bubble on the horizon, my peeps?) Alan is brilliant, as HE was the person who showed how lack of bankruptcy protections are responsible for the meteoric skyrocketing rise in college tuition, outracing inflation for many decades, such that college is NO longer affordable. Briefly, I always knew that easy access to loan monies drove up the market, distorting the Free Market, since colleges could charge more when students were able to "afford more" by deep loans (read: Indentured Servitude or debt slavery for life, as the loans can be garnished from paychecks, and even Social Security, yes, your defaulted loans can be garnished WITHOUT court order). I knew that college was becoming more unfordable due to "Tuition Inflation," caused by easy loan flooding here -which was NOT justified since American Higher Ed keeps slipping farther behind other nations. However, Collinge was the one whose research showed that lenders colleges jack up tuition even more when they know students (unable to obtain bankruptcy except in near death situations) are "on the hook" for life for their loans -something (I will add) that not even the rich and powerful Donald Trump is -- "The Donald" has gotten a bankruptcy, so why deny a poor student? (In fact, Donald Trump's Companies Filed for Bankruptcy 4 Times, according to ABC News --which I do trust on this point.) While I admit that I have not as yet read all the book, I've read enough of it to give you the skinny here -so I now am giving this review here -out of respect for the author's hard work. ((UPDATE: I did, finally, read Alan's book, and it did not disappoint. End of Update//GW)) This is a classic, and I do stand amazed that not ONE SINGLE book review here on has been bad -and you know why? This book is perhaps a bit "heavy" on it's facts figures, but it's a classic that will go down in history as a foundational and seminal classic work on the AMERICAN Student Loan Crisis:** Trust me: I have researched this issue VERY deeply as evidenced by my postings all over the Internet on 'Skyrocketing Tuition,' and such similar topics of Higher Ed economics, and "Bo Knows Tuition Inflation," myself being the proverbial 'Bo' in this saying. - I bought 2 physical books, and one 'Kindle' version, just to make sure I have a copy - and I now recommend the same for you. Gordon Wayne Watts LAKE LAND, Fla., U.S.A.

The Student Loan Scam is an exposeacute; 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.

From Publishers WeeklyThink credit-card debt is a problem? Take a look at the lives ruined through the corporate thug tactics, usurious fees and vicious harassment employed by some of the nation's largest student-loan providers in this shocking exposeacute; from Collinge, founder of StudentLoanJustice.org. The author had a manageable \$38,000 in loansuntil he missed a single payment. Fees and charges quickly piled up, and his debt mushroomed to more than \$100,000. The author reveals that since lenders make far more money from defaulted loans than they do from borrowers in good standing, they go to extraordinaryand illegal-lengths to force borrowers into default. There are currently more than five million defaulted loans on record, and incredibly, student loans are the only type of loan in U.S. history to be nondischargeable in bankruptcy. The author exposes the engineers (and profiteers) of this predatory system and urges Congress to restore standard consumer protections to student loans, concluding with a call to arms for progressive changes, refinancing rights and a plethora of practical advice for borrowers. Comprehensive and stirring, this extraordinary book is whistle-blowing at its finest. (Feb.) Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved.From BooklistCollinge is a writer and political activist committed to convincing Congress to restore standard consumer protections to student loans. His devotion to the student-loan cause is prompted by his terrible experiences arising from \$50,000 in student loans from Sallie Mae at graduation in 1998 that were subsequently deemed in default, and with interest and penalties, the balance due in mid-2005 mushroomed to \$103,000. We learn that Sallie Mae, the dominant student loan company in the U.S., was initially a government-sponsored entity until it was privatized in 1997. Its success stems from its large lobbying influence in Congress and its extensive university agreements whereby schools profit when their students borrow from Sallie Mae. The author's solutions include a need for bankruptcy protection on student loans that Sallie Mae supports, and he concludes with practical advice for borrowers, including always using federal loans before private loans. Although everyone may not agree with Collinge, he has a valuable perspective for library patrons and their families as they consider funding options for education. --Mary Whaley Think credit-card debt is a problem? Take a look at the lives ruined through the corporate thug tactics, usurious fees and vicious harassment employed by some of the nation's largest student-loan providers in this shocking exposeacute; from Collinge, founder of StudentLoanJustice.org. The author had a manageable \$38,000 in loans-until he missed a single payment . . . and his debt mushroomed to more than \$100,000. The author reveals that since lenders make far more money from defaulted loans than they do from borrowers in good standing, they go to extraordinary-and illegal-lengths to force borrowers into default. There are currently more than five million defaulted loans on record, and incredibly, student loans are the only type of loan in U.S. history to be nondischargeable in bankruptcy. The author exposes the engineers (and profiteers) of this predatory system and urges Congress to restore standard consumer protections to student loans, concluding with a call to arms for progressive changes, refinancing rights and a plethora of practical advice for borrowers. Comprehensive and stirring, this extraordinary book is whistle-blowing at its finest.mdash;Publishers Weekly, starred review"Alan Collinge has lived through the national student debt crisis, and he has an astonishing tale to tell. Read and be outraged." mdash;Anya Kamenetz, author of Generation Debt"Alan Collinge has been to student loan hell and has managed to survive to tell about the experience. Turning his personal nightmare into a cause for activism, Collinge has emerged as one of the most effective critics of the student loan industry and its patrons in Washington. Readers will be as outraged as he is with what passes for federal student loan policy."mdash;Barmak Nassirian, Associate Executive Director, American Association of Collegiate Registrars and Admissions Officers (AACRAO)"Students and parents planning to borrow money to finance a college or technical school education should read Alan Collinge's warnings and advice before they sign any loan papers."mdash;David Cay Johnston, author of Free Lunch and Perfectly Legal"If you plan on borrowing money for college, spend a few extra dollars and buy a copy of The Student Loan Scam. Relevant and deeply timely, this book's excellent advice could very well save you thousands of dollars and spare you a ton of

grief."mdash;Lynn O'Shaughnessy, author of *The College Solution: A Guide for Everyone Looking for the Right School at the Right Price*