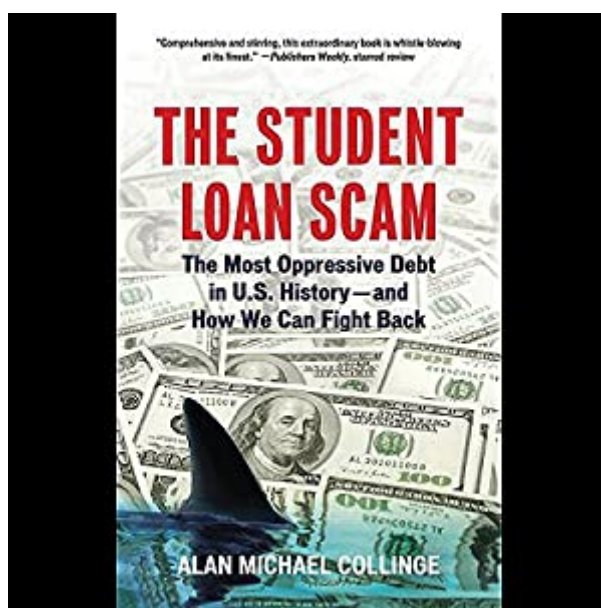


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The Student Loan Scam: The Most Oppressive Debt In U.S. History - And How We Can Fight Back



Synopsis

Alan Collinge never imagined he would become a student loan justice activist. He planned to land a solid job after college, repay his student loan debt, and then simply forget the loans ever existed. Like millions of Americans, however, in spite of working hard, Collinge fell behind on payments and entered a labyrinthine student loan nightmare. 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. 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. 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.

--This text refers to an out of print or unavailable edition of this title.

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Customer Reviews

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!

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.

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 WattsLAKELAND, Fla., U.S.A.

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Book 1) Bad Debt Book 1: Reluctant Gay BDSM (Bad Debt - Reluctant Gay BDSM) Debt-Proof
Living: How to Get Out of Debt & Stay That Way

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