

Student Loans are a SCAM. Please, DON'T FALL FOR IT!

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This video explains the total racket that the student loan industry is in the United States. In most cases, it's better not to go into debt and to not go to college. This subject is somewhat a departure from the theme of this channel, though not totally unrelated, but it contains information that I thought was important to disseminate.

The banks are making an absolute killing off supposed higher education. High-school students are groomed by their guidance counselors, teachers, and society at large to think the thing to do next is go to college. At 17 and 18 years old, they are maneuvered into as huge a commitment as taking out loans for tens of thousands of dollars, a tragedy that is repeating itself countless times for the current generation. What can we say about a society that lets so many of its young adults get buried in hopeless amounts of debt right when they're getting started?

Looking at the abysmal state of millennial employment, you can see college is a very poor investment. Many college graduates wind up making little more than minimum wage and yet have a monthly bill of hundreds dollars for years and years. That money could go toward rent, the down payment on a house, more than cover the lease payment on a car, or otherwise be saved for building a future. On the most minimal payment plans, the debt can effectively never be paid off, as interest piles on top of interest, amounting basically to debt slavery. In addition, thanks to the banks' ever active lobbyists, it's also become almost impossible to discharge student loan debt in bankruptcy. While some jobless college graduate has basically no hope of voiding some thousands of dollars in debt, corporations can still readily go bankrupt and beat their creditors out of millions. Why not just *not* go to college and work at Starbucks? It's better than studying for four years, taking on massive debt, and *then* working there.

What would make a lot more sense even than that is to spend way less money and learn a trade. There's always a demand for mechanics, plumbers, electricians, carpenters, machine operators, and so on. And they can make an actual living wage or much better. They can join a union, or they can start a business with basically a set of tools and a van. As opposed to college, you can come away from school or an apprenticeship with no debt, a defined skill, and a real job. Once established, you can then go to college part time if you want to.

College is actually not that important. In many cases, it's main value is petty, as a status symbol and a way to get a foot in the door, which can be useful but usually doesn't counterbalance tens of thousands of dollars in debt, and it's also worth asking what percentage of employers actually bother to verify a candidate's degree. Another thing you hear about is the social aspect of being at college, as if it makes any sense to spend so much money just to go to a big party. You could go to the most exclusive clubs every weekend for years on what college costs. It's also another example of what a joke college is; people treat as a big party and still graduate.

For many majors, you learn nothing in college that you couldn't teach yourself better. Consider an English degree for instance. What if instead of going into debt, you just read a tremendous amount of literature and commentaries on it by the most notable scholars, most of which is available for free on-line and at the public library, unlike college bookstores? What if you watched some of the countless

hours of free lectures and other educational videos available on the Internet? What if you studied grammar books and practiced writing using prompts from textbooks? Spending much less money than college costs, what if you traveled around to all kinds of historic sites related to literary figures?

College doesn't exist for education. Like most other major institutions, it's just a big money-making enterprise. This is made totally obvious by the multi-hundred million dollar endowments many colleges are sitting on instead of investing in the students. If colleges cared at all about them, they wouldn't sell the students mandatory \$2,000 meal plans or charge hundreds of dollars for used textbooks only to buy them back for \$20, to sell for hundreds again to the next sucker.

If you are going to go, attend a public college, community college, or anywhere that offers a full scholarship. Notice that one way to get a scholarship is through athletic skill despite how it has absolutely nothing to do with academics, though having high-ranking sports teams can be very profitable for the school. Even when it seems everything will be paid for, you have to be careful because when you're part-way in, they can cut off the money and invite you either to take out loans or drop out, forfeiting all your effort up to that point. The bottom line is not to get in debt, except in certain extraordinary circumstances, like somehow being guaranteed a good job upon graduation. It is a big mistake otherwise, and unless you manage to get into some high-paying field, you'll probably regret it.

What everyone should do is just stop taking out student loans and stop new money from flowing into this corrupt system, which would hopefully lead to its unraveling.