

Please Don't Do It
Diversions in History / althist.xyz
released under the CC BY-SA 2.0 license
2018

Anyone considering taking out student loans should realize they are a scam.

Unless you're in some kind of special circumstances, like only needing to take out a minimal loan or somehow being guaranteed high-paying work, going into debt to go to college is a terrible mistake. A typical 18-year-old would be lucky to get a credit card with limit of \$1,000 or so, yet someone so young is somehow able to borrow tens of thousands of dollars in student loans.

Despite what guidance counselors and college recruiters say, the value of a college degree isn't what it used to be and neither is the economy. The cost of college has ballooned tremendously in the past 20 years or so especially compared to the economic value of having a degree. There is absolutely no guarantee of getting a decent job once you graduate, and unemployment rates for recent college graduates are astronomical.

The colleges do not recognize any obligation to you, and they don't care about your job prospects after the fact. They jack up tuition because they know students can get loans to pay it, and then the colleges put the money into investments, prestige projects, and administrator salaries instead of education. Also notice the mandatory meal plans that cost thousands of dollars, buy lousy food, and expire before they run out and the college bookstores that repeatedly buy back used textbooks for pennies on the dollar and then resell them for close to the price of a new one.

Starting out in life is hard enough without also dragging a boat anchor of debt. In most cases, student loans will be a terrible burden that could last decades if not a lifetime; an arrangement like this used to be called indentured servitude. The burden can not only be devastating psychologically but also force you to take and stay at bad jobs to keep up the payments as well as prevent you from living independently, buying a house, starting a family, or otherwise having a normal life. By the time you get the loans paid off, if you ever do, it may be too late for other things.

If things do go wrong after college, and you need to put off or lower payments, accruing interest will cause the debt to soar. This is even more the case if you get into late payments, penalties, and default, and you can wind up owing many tens of thousands of dollars more than you actually borrowed. Unlike most other debts, student loans oddly are almost impossible to discharge in bankruptcy.

On the other hand, the money you spend in advance to go to college could produce a lot more for you if used instead to start a business. Moreover, learning a trade instead of going to college will usually leave you with a much more practical and marketable skill at much less expense.

With most college majors, you learn nothing that you couldn't teach yourself for way less money. Especially with the amount of resources on-line for free, there's no reason why you couldn't master almost any field through diligent self study. How would you get less out of listening to lectures by a Nobel laureate on-line as opposed to some instructor in a classroom?

Knowledge and experience matter much more to many employers than a degree. Being able to demonstrate actual skill in computer programming, for example, is worth more than a B.S. in computer science.

I hope this post prevents people, or even just one person, from falling into the trap that has already ensnared millions and destroyed the prospects of a generation.