

February 27, 2014

Testimony in support of HB 5241 AN ACT REQUIRING A STUDY OF A PAY-IT-FORWARD COLLEGE PAYMENT PLAN.

To the members of the Higher Education Committee:

My name is Ernest Bailey, I'm from Shelton. I'm 24 years old and currently carry more than \$33 thousand in student debt from Western Connecticut State University, despite possessing no degree.

I'll begin by saying that being the product of a large working-class family, I was always taught that if I ever wanted to liberate myself from the confines of body-breaking labor, emotionally taxing financial strain, soul-deadening exhaustion, and the unquenched longing for something more, the only way out was to get an education. In order to obtain a DEGREE, they told me, I would have to undertake a DEGREE of debt. In doing so I would be investing in my own future. Entering the work force, diploma in hand, with access to a comfortable middle-class salary would not only allow me to recoup my investment but additionally provide return on said investment.

To say merely that "this has not been the case" is not a strong enough rhetorical strategy to come anywhere close to expressing how completely my friends, family, and own experience have defied these American dreamy platitudes. After getting through a couple years of my schooling I was unable to continue when the dearth of subsidized student loans forced me to interrupt my education. Around this time, a number of cuts to the state budget had forced my school's hand in raising tuition and fees to a level that prohibited myself and many of my friends from continuing our educations. I now have a large amount of debt and no chance for any return on my investment, since paying off the current student loans will make it impossible for me to take on the additional financial burden of finishing school. And this is a burden for the rest of my finances. Buying a new car, much less a house, or even going out to dinner often all seem out of reach.

My friends with degrees have not fared much better, usually floundering at minimum or low wage work, unable to move out of their parents' house, before deciding ultimately to go to graduate school — a measure which only compounds the debt and, summarily, the problem. They hope that when they finish the economy will be better, but I ask how the economy is possibly going to get any better when the hellacious levels of debt we're burdening a generation with so heavily discourages the spending that characterizes a healthy economy?

Please support the Pay It Forward study, and pass this bill. This is one mechanism that offers future students the opportunity to go to school with so much debt, and we need to consider how that might work in Connecticut as part of a program to reign in tuition costs, better invest in our public higher education system, and mitigate the debt that many of us already have. It is also my best chance at ever being able to get back to school and get my degree. Please support HB 5241 as part of a comprehensive strategy to tackle this issue.