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Contact: Charles W. Kim
Communications Director
Phone: (610) 533-0711

Email: Kipnisforcongress@gmail.com

NJ 12th District GOP Candidate Daryl Kipnis Announces Plan To Deal With \$1.3 Trillion In Student Loan Debt

PRINCETON, NJ - Republican 12th District Congressional Candidate Daryl Kipnis announced his plan today to help some 42 million college students with an estimated \$1.3 trillion in loan debt.

The Student Debt Relief and Reform plan Kipnis will sponsor in Washington, D.C., will help those students truly in need of student debt relief, put into place checks to make sure rising tuitions are needed, and that students and families are better educated about all of their options before taking on these large financial burdens.

“We must act now to avert the impending cataclysm of more than [\\$1.3](#) trillion in current student debt before it destroys the financial health of an entire generation,” Kipnis, who is running in New Jersey’s 12th District against Democratic incumbent U.S. Rep. Bonnie Watson Coleman, said. “Unless we ease the financial burden of these loan debts for some 42 million students now, the future financial impacts will be devastating to our overall economy.”

According to data from the U.S. Department of Education, student loan debt more than doubled from 2007-2017 from [\\$516](#) billion to more than [\\$1.3](#) trillion.

The number of students owing money increased from 28.3 million to 42.6 million during the same period, according to the data.

“When elected, I will proudly sponsor a comprehensive bill expanding loan assistance programs, refinance options, income-based modification of loan balances, and most importantly, the ability to discharge student loans in bankruptcy for those most in need, which is greatly needed to take people who are badly struggling financially and place them in a position where they are empowered to grow our economy and live the American dream,” Kipnis, who owns his own law practice in Somerset, said. “For many of our youngest, and most

promising citizens, student debt has forced almost an entire generation into a form of indentured servitude. Their debt runs in the thousands to more than \$100,000, giving them the equivalent of a mortgage payment before most of them even have a job.”

Kipnis said that he sees the economic hardship this issue causes when young people come into his office and ask for help to ease the struggle with handling the debt.

“Many of the degrees students eventually obtain do not lead to jobs and salaries that allow them to significantly pay the debt down to manageable levels,” he said. “I don’t imagine many of us, especially in New Jersey, would be financially successful carrying this kind of debt right at the start of our professional lives.”

In addition to legislation to help students with existing debt, Kipnis also wants to work on reforming the system that causes students to borrow way beyond their means.

Those solutions include; tightening the requirements for getting student loans to align with the student and family’s ability to pay, as well as making sure the student is getting good enough grades to demonstrate an ability to successfully complete the degree program in a timely manner.

Kipnis also wants to see more accountability from colleges and universities that are continually hiking tuition and related costs dramatically.

“Because these loans are, for the most part, guaranteed by the government and easy to get, the institutions have little incentive to be competitive and run on a cost-efficient basis,” Kipnis said. “This makes it almost impossible for free market forces to work, bringing costs down and delivering the product of education to the masses at a reasonable cost.”

His plan includes regulations on schools accepting the federal loans to ensure any increases in tuition are warranted and necessary, similar to rent control protections in place in cities and towns across the nation.

This part of the plan will not only protect students with these loans, but all students facing a debt burden for attending them.

It also will make the schools think more critically about how they spend resources and make it more difficult for them to finance discretionary capital projects, like stadium upgrades or other renovations that do not directly impact academic performance, on the backs of students.

Another avenue is to fully educate students and parents about the true costs of attending college, the alternatives, and what kind of return on their investment they can realistically expect.

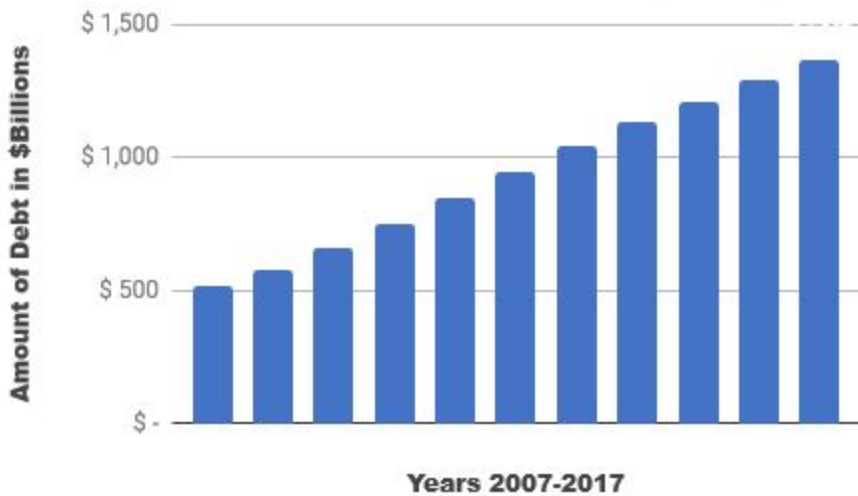
Kipnis said he also wants to expand availability of stackable credentialing, defined by the U.S. Department of labor as: ‘part of a sequence of credentials that can be accumulated over time to build up an individual’s qualifications and help them move along a career pathway or up a career ladder to different and potentially higher paying jobs,’ as an alternative to traditional 4-year degrees, as well as encourage enrollment in vocational and technical post-secondary education programs and create better relationships between employers and educational institutions to fill employment needs.

By helping students with existing debt, and taking on the root causes of the problem, Kipnis wants to ensure future generations of students have the tools to make attending college the bright gateway to achievement and prosperity it was intended to be.

“Students should be looking to the future to pay for cars, homes, weddings, children and retirement, not worrying each month where their student loan payment is coming from,” he said. “It may seem like a lot of money today but easing or eliminating this indebtedness will pay big dividends in the future, allowing the entire economy to prosper.”

District residents can learn more about Kipnis’ campaign at www.kipnisforcongress.com, on Facebook at www.facebook.com/KipnisForCongress, or on Twitter at @Kipnis4Congress.

Student Loan Debt Growth 2007-2017



Source: U.S. Dept. of Education

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If you would like more information about this topic, please call Charles W. Kim at (610) 533-0711, or email kipnisforcongress@gmail.com.

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STUDENT LOAN DEBT RELIEF AND REFORM PLAN



**DID YOU KNOW
THAT THERE
ARE MORE THAN
42 MILLION
STUDENTS WITH
AN
ESTIMATED 1.3
TRILLION
IN DEBT?**



DARYL'S PLAN



**HELP THOSE TRULY
IN NEED OF
STUDENT LOAN
RELIEF**



**PLACE CHECKS TO
MAKE SURE THAT
RISING TUITIONS ARE
ACTUALLY NEEDED.**



**EDUCATE STUDENTS AND
FAMILIES ABOUT ALL
OPTIONS BEFORE TAKING ON
A LARGE FINANCIAL BURDEN.**



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