

Student Loans Cannot Be Forgiven

By Sidney Secular



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The Demonrats are in a panic because they are beginning to lose the youth vote, something they (the elite) thought inconceivable if they punted the current presidential placeholder into the White House. Once he was in the quarterback pocket and in their pocket, they thought he could at least hold the line of scrimmage while they (the Deep State) called the plays. But now they have to call a Hail Mary play because they are losing too much ground to the advance of the Republicans for the midterm scoring opportunity.

So now the Dems are set to buy the youth vote with student loan forgiveness and a massive media ground attack to go with it. The Dems have limitless funding sources with deep pockets to do so. One can conjure up an image they have a stash of cash as deep as a well that goes straight down to hell with the devils such as Soros replenishing the stash as needed to further any and all of the Left's limitless lunacies. The commanding far lefties are demanding Biden do their bidding and declare student loan forgiveness in order to buy about 40 million votes – with the taxpayers picking up the tab. If this scenario were to play out, Biden would be breaking new “ground” that is both illegal and unconstitutional for the Chief Executive cannot perforce cancel a contract between two legally constituted entities – and that is what this loan agreement is. The less pushy Dems appear to be satisfied if

Biden forgives \$10,000 of student loan debt whereas the lunatic wing of that Party is pushing to cancel the total student loan debt, however great the amount.

According to current statistics, total student debt forgiveness would be no less than a \$1.6 trillion giveaway. That is a number that even in this day and age of billions in budgets and trillions of national debt is hard to wrap one's mind around. That mind-numbing number would be 2.5 times the amount spent on federal welfare over the last 20 years! As well, such debt forgiveness would not magically whisk the debt away. The student loans debt was funded with US Treasury Notes. Someone will continue paying the interest on those notes – and that somebody is the American taxpayer! The loan payments are transferred from the loan recipient to the federal government which is us! This means that every man, woman, child and man-child (and there are many) in America would assume an additional \$5,000 in debt. Given the current 4% interest rate on student loans, the average family would incur an additional \$202 in taxes each month to fund the debt forgiveness. These debt forgiveness related-taxes would continue until all the new debt is paid off always assuming that the "student loan" program is abolished and our government does not continue the process presently in force – and that's a *big* assumption!

To add insult to injury, the debt tax payments would not be forgiven for those truly in need. According to "Fortune" magazine, only 7% of student debt is held by people below the poverty line. The average person with a student loan is a member of a family with an income of over \$76,000 per year. An analysis by USA Today found that 40% of student debt is held by people with advanced degrees, like doctors and lawyers. Student debt forgiveness is the epitome of the "haves" benefiting on the backs of the "have-nots" – a situation that the Dems rail against but somehow always end up doing! That is, that these "defenders of the poor" manage to railroad the

middle and lower classes into paying the debts of the elites. The end result of this *further* government largesse to the well-to-do is that a truck driver or waitress will assume the student loan payments for, say, a doctor or a lawyer so that he (or she) will have more left over each month to make a Lexus or Tesla car payment.

The American worker had no say in the original contract (loan) agreement but despite this money being given by the government without any input by We the People, now could bear the brunt of an additional and unconscionable burden. As a result, the “pee-ons” invariably are shafted. The entire tax system is immoral and unconstitutional, a wicked fraud foisted and forced upon the impotent masses, as their tax burdens continue to burgeon as time goes by. It is long past time to overhaul the tax system to make it more fair and equitable – and honest!

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