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Student debt is keeping millions from achieving the American dream

**Statement of Alderman Khalif J. Rainey
September 1, 2023**

Younger Americans are already facing an immense uphill challenge in matching, let alone exceeding, the economic achievements of their parents. Well, that challenge is about to become almost insurmountable for untold millions in the U.S.

News that after a 42-month pause, monthly student loan payments will resume starting in October is a horrible gut punch for millions. Also horrible: Interest on federal loans begins accruing again starting this month (September 2023)!

The cost of living has gone up since 2020, and inflation has significantly affected everything we need to pay for in our lives. Some loan holders have new health challenges affecting their finances, some may have lost jobs or downsized since 2020, and others may have taken on new debt or expanded their family.

Since 1980, the cost of four-year public and four-year private college in the U.S. has tripled, and with it, the student debt burden here and across the country has skyrocketed. Earning a college degree should not deprive a person of a better life because of a mountain of lifelong student debt.

When will we truly come to grips with the fact that student debt is killing the American dream?

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