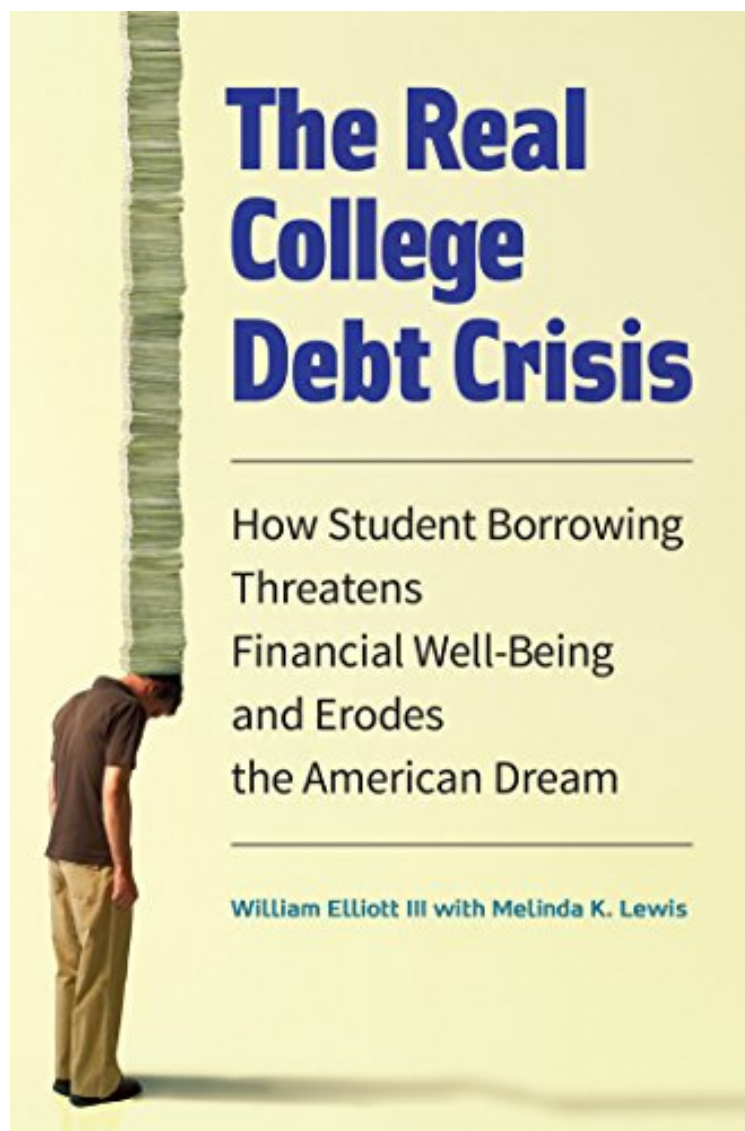


(Free) The Real College Debt Crisis: How Student Borrowing Threatens Financial Well-Being and Erodes the American Dream: How Student Borrowing Threatens Financial Well-Being and Erodes the American Dream

The Real College Debt Crisis: How Student Borrowing Threatens Financial Well-Being and Erodes the American Dream: How Student Borrowing Threatens Financial Well-Being and Erodes the American Dream

William Elliott, Melinda Lewis

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before purchasing it in order to gauge whether or not it would be worth my time, and all praised *The Real College Debt Crisis: How Student Borrowing Threatens Financial Well-Being and Erodes the American Dream: How Student Borrowing Threatens Financial Well-Being and Erodes the American Dream*:

Is it still worth it for low-income students to attend college, given the debt incurred? This book provides a new framework for evaluating the financial aid system in America, positing that aid must not only allow access to higher education, but also help students succeed in college and facilitate their financial health post-college. Reveals the inadequacy of the scope of the current educational and economic policy debates, including moves to funnel low-income children toward two-year degrees, structure alternative debt repayment schedules, and constrain increases in college tuition. Answers the question: "Does the student who goes to college and graduates but has outstanding student debt achieve similar financial outcomes to the student who graduates from college without student debt?" Examines an important subject of interest to educators, students, and general readers that is related to the larger topics of education, economics, social problems, social policy, public policy, debt, and asset building. Provides empirical evidence and theoretical support for a fundamental shift in U.S. financial aid policy, from debt dependence to asset empowerment, including an explanation of how institutional facilitation makes Children's Savings Accounts potentially potent levers for children's educational attainment and economic well-being, before, during, and after college.

"In discussions of American higher education today—including for-profit institutions, MOOCs and their spinoffs, governance, and technological changes—these authors and their thesis deserve a seat at the table. *Summing Up: Recommended*. Lower-division undergraduates through professionals and practitioners; general readers." - Choice "In an era of increasing inequality, ensuring access to a high-quality education can be a great equalizer. But an over-reliance on student loans has created new obstacles in the form of rising costs and debilitating debt. In their paradigm-shifting critique of our financial aid system, Elliott and Lewis explore the potential of elevating the role of savings and assets. Their promising and forward-looking alternatives will undoubtedly shake up the policy conversation." (Reid Cramer, Director, New America) "Higher education is a path to economic mobility and America's global competitiveness. Elliott and Lewis brilliantly demonstrate how broken that pathway is and how its brokenness warps aspirations. Their book provides a blueprint to reinvigorating the educational pathway for the 21st century." (Thomas M. Shapiro, Director, Institute on Assets and Social Policy, The Heller School for Social Policy, Brandeis University) "Higher education, once seen as the great equalizer, too often leaves students on divergent tracks: one leading to success for the haves, the other to bitter disappointment and big debt for the have-nots. This new book dares to imagine a day when society invests more in needy students before they go to college, so they can borrow less and have more once they finish." (Michael A. Fletcher, National economics correspondent, The Washington Post) "Elliott and Lewis carefully document that relying on student loans as the primary instrument for college financing is woefully ineffective. Too many takers of student loans suffer in the long run, and they have run up a debt tab of over one trillion dollars—more than total credit card debt. This misguided policy has run its course. But what is the alternative? Elliott and Lewis suggest greater reliance on asset accumulation—through Children's Savings Accounts—before college. In the words of Elliott and Lewis, this is a paradigm shift. Whatever we call it, the time for this policy change has arrived." (Michael Sherraden, Director, Center for Social Development, Washington University in St. Louis) "Elliott and Lewis have given us an important book. . . . [They] remind us that economic mobility depends on federal, state, and institutional systems working in concert to achieve the vision of prosperous families in a vibrant society . . . and encourage us to take bold steps forward on a new path to the American Dream." (Martha J. Kanter, Distinguished Visiting Professor of Higher Education and Senior Fellow at New York University) About the Author William Elliott III is associate professor in the School of Social Welfare at the University of Kansas and director of the Assets and Education Initiative. Melinda K. Lewis is associate professor of practice in the School of Social Welfare at the University of Kansas and policy director of the Assets and Education Initiative.