



Student Debt Roulette: Full Transcript

****GFX Cards**

[00:00:05:22] TITLES: *Who is buried under student debt?*

[00:00:11:23] HOST: \$1.2 trillion dollars in student debt... Over 40 million students in debt... In an economy that needs more educated workers to grow, and where workers need more education to get a good job. It's a national crisis of student debt.

[00:00:28:13] HOST: ..But it's also.... A Game Show! Let's see who will win the American dream of not living on cat food... And who will be crushed by their debt.

[00:00:41:04] HOST: Contestant number one, you go to a four-year university, right?

[00:00:44:08] STUDENT 1: That's right!

[00:00:45:14] HOST: Hmm. You're likely to end up with a big student loan.

****[00:00:48:02] GFX: *AVERAGE DEBT OF \$37,000***

[00:00:49:03] AUDIENCE: Awww!

[00:00:50:10] HOST: The good news, you'll likely get a higher paying job, so I'm sure you'll have it paid off...within 10 or 20 years.

[00:00:57:19] STUDENT 1: Awesome?

[00:00:59:04] HOST: Contestant two, you go to a for-profit college, right?

[00:01:02:04] STUDENT 2: Yeah! Not only did they promise me a great paying job, they gave me a free t-shirt! Woo hoo!

[00:01:08:00] HOST: Ouch. I hope you did your research.

****[00:01:09:23] GFX: *"For-profit colleges under investigation!"***

****[00:01:10:12] GFX: *"Loan fraud!"***

****[00:01:11:00] GFX: *"Aggressive recruiting"***

****[00:01:11:20] GFX: *"Worthless diploma"***

****[00:01:12:14] GFX: *"Bankruptcy leaves students hanging"***

[00:01:15:19] HOST: Some for -profit colleges can advance your career, some ...not so much.

[00:01:20:06] STUDENT 2: Well, this game sucks.

[00:01:21:13] AUDIENCE: Boooo!

[00:01:23:12] HOST: Crushed!

[00:01:25:18] HOST: What time is it? History Time! After WWII, the GI bill, other grants, and federal loan programs, all made college affordable for lots of Americans. That drove our post war national economic expansion.

[00:01:38:16] STUDENT 1: Those college degrees gave our workers the skills they needed. Our economy grew and we ended up with less income inequality. Until 1980.

[00:01:47:10] STUDENT 2: So what happened in 1980?

[00:01:49:05] HOST: A bunch of things. For all sorts of reasons college costs started going up and up. Politicians trying to cut government expenses reduced support for state colleges. Loan programs were shrunk and private banks were let into the student loan game.

[00:02:02:11] HOST: At the same time, average American incomes stopped rising the way they used to.

[00:02:07:07] STUDENT 3: All of which took the U.S. from #1 in the world in people getting college degrees to #14 today. Other countries caught up while we stagnated.

[00:02:16:11] HOST: Don't be such a Debbie Downer.

[00:02:18:12] STUDENT 3: My name is Denise.

[00:02:20:10] HOST: Uh. Whatever!

[00:02:21:17] STUDENT 3: Well, what about me?

**[00:02:23:03] GFX: *AVERAGE DEBT OF \$8000*

[00:02:23:05] STUDENT 3: I'm going I go to a 2-year community college.

[00:02:25:05] HOST: Hey, your debt is lower, but unless you're in a program for an in-demand skill, the

degree won't really help your earning power.

**[00:02:29:22] GFX: *Avg. weekly salary w/ 4-year-degree = \$1,137*

**[00:02:29:22] GFX: *Avg. weekly salary w/ 2-year-degree = \$978*

[00:02:25] HOST: And you might not even graduate!"

[00:02:34:08] AUDIENCE: Ohhhhhh!

**[00:02:36:15] GFX: *45% of students who start a 2-year program drop out!*

[00:02:39:16] HOST: You get the debt and no degree! Game over!

[00:02:45:22] AUDIENCE: Boooo!

[00:02:46:18] STUDENT 3: Hey, that's not fair!

[00:02:48:02] HOST: That's life, Denise Downer.

[00:02:50:15] STUDENT 3: But we've got to do something. Student debt's not just hurting people like me, it's hurting the whole economy.

[00:02:56:00] STUDENT 1: Some people say government should better subsidize state schools, which would lower the costs to students.

[00:03:01:07] STUDENT 3: Maybe there could be better integration between community college and industry.

[00:03:05:12] STUDENT 1: For community college students, we could boost the number of two year programs that help students get the credentials they need for skilled jobs.

[00:03:11:20] STUDENT 3: Or we could help graduates go on to a four-year degree, and set up programs to support them so they actually graduate.

[00:03:17:18] HOST: Yeah, but then I won't be able crush people with student debt!

[00:03:20:11] STUDENT 3: Exactly. And as students, we've got to pick the right politicians to send to Washington and our state houses. They're the ones setting the rules for this game, and the ones who could change the rules.

[00:03:30:08] HOST: Until we figure it out, at least we'll have plenty more episodes of...Student Debt Roulette!

[00:03:38:19] STUDENT 3: You've really got to cut that out.

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