

Prepared Testimony of Brittany Jones
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“The Impact of Student Loan Debt on Borrowers and the Economy”
Before the U.S. Senate Budget Committee
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Good morning Chairwoman Murray, Ranking Member Sessions and members of the Committee. My name is Brittany Jones and I thank you for inviting me to be here today.

My story starts as a second grade student at Birdneck Elementary School, when the decision was made. I, Brittany Jones, self-proclaimed mathematician and resident drama queen declared to the world and my teacher Mrs. Bulla that I would one day become a second grade teacher just like her. With little deviation, I pursued this plan throughout my studies, then as a teacher intern in Henrico County Public Schools, followed by receiving my Bachelor’s Degree from Virginia Commonwealth University in Early and Elementary Education.

It was during high school when our counselors first began the conversations about attending college. They talked in detail of scholarships and grants, and financial aid awards. Naturally, I assumed everyone could attend college. It was not until I was accepted and learned the amount of financial aid I would be offered that I feared I could not afford to attend. After conversations with my financial aid counselor, and various chats with my parents regarding the necessity of a college degree, I made the decision to enroll with the assistance of student loans and pursue my dream of being a teacher. Unfortunately, the cost of attendance constantly increased while grant funds decreased.

Upon graduation in 2011, the joy of completing the first portion of my Teacher Preparation program was overshadowed by the truth that I had borrowed well over \$70,000 in student loans from various sources – Federal Subsidized, Unsubsidized, Perkins and personal loans. And still, I needed to complete another year of school, which was required to get my teaching certification. I was like many of the students I encountered as the Student Virginia Education Association President, facing the difficult decision of whether to continue my education and follow my dream of being a teacher, or seek immediate employment.

I recall one student who, having borrowed the maximum amount of student loans allowed for one school year, was unable to fill the gap in his cost of attendance. He later withdrew from the university and never returned. Another student, who, ironically served as our chapter treasurer, also left school for financial reasons. A full-time student in the master’s program, she also had a job in sales, and was offered the position of store manager. Faced with the decision of incurring more student loan debt, she decided becoming a teacher was no longer the career path she could

follow. For me personally, when confronted with the decision to borrow another \$20,000 dollars to complete my program, I decided it was best to postpone attendance.

Immediately after commencement ceremonies, I drove to an interview for a preschool teaching job, got it, and began teaching the following Tuesday. I was excited to have a position, despite the low wage of \$10 an hour, because unlike many of my colleagues, I was working in my desired field. I was the lead teacher in my own class. I was elated! That is until the loan statements started to come.

Because I owed approximately \$60,000 in federal loans at that time, *and* I was working full-time, I had to start paying them back. This proved problematic. They figured I'd be able to afford paying \$600 a month. I was making \$10 an hour and paying over \$900 in rent and insurance, and other expenses. Fortunately, my parents were able to help some with the payments to keep the loan in good standing.

This continued for a few more months until I lost my job. In 2012, I received notice that I had defaulted on the remainder of my federal loans, totaling approximately \$58,000. A nice gentleman from the loan company called and requested the date by which I would be sending the \$58,000 check or money order. After a laugh or two, he then said he would be happy to help set up a payment plan. He put in calculations and determined I would be able to pay \$653 a month. At this time I was working as a pre-kindergarten teacher making \$13 an hour and paying \$783 in rent, with more for utilities and insurance bills. Again, simple math: the numbers did not add up. I worked as many as three jobs at once, just to make my monthly payments.

Now, two years later, I was finally cleared to apply for financial aid and return to school to pursue my master's. As you can imagine, the ordeal I went through with my student loans made this decision a weary one. So, the search for alternative programs began. I did not want to collect any more student loan debt. My goal is to become a classroom teacher, not a teacher with more loan debt than she makes in a year.

This search led me to find the Denver Teacher Residency program. Through this program, which I will begin this year, I will become a highly qualified educator with a Master's Degree. All fees associated with the cost of attendance will be repaid to me upon completion of the program, which includes four years teaching in Denver Public Schools.

This program is promising, and it is an exciting time in my life. Yet almost \$50,000 still awaits repayment. Student loan debt has been the driving force of my decisions for the last eight years of my life, and according to my current repayment plan, it is projected to be for the next 25 years of my life, well into the years for which I should be planning a retirement. It should not be that way.

Senators, you have the power to make sure it isn't this way any longer. You can take actions to help make college more affordable, so all students have a fair shot at pursuing their dreams. "Degrees not debt" should be our collective goal. I urge you to help increase student aid, especially for those who need the most financial help. I urge you to help make student loans more affordable, including by allowing refinancing of those loans as legislation from Senator Warren would do. And I ask you to look for ways to make careers in public service, like teaching, more attainable by expanding loan forgiveness programs.

Thank you, Chairwoman Murray and the members of this Committee for the opportunity to share my story today.