

Response to "The \$555,000 Student-Loan Burden", Wall Street Journal, February 13-14, 2010

It's called "Shared Responsibility", as while there should be no disagreement that Dr. Bisutti is ultimately the one responsible for her loans, multiple parties have likely contributed to her dilemma and to similar challenges faced by graduates across the country.

First, Congress and the Department of Education are responsible, as despite good intentions, they need to look at student borrowing from the borrower's perspective. I would respectfully challenge any lawmaker and Department of Education official to attend a Senior Loan Exit Interview this spring for any upcoming senior, especially one from a medical school. They would quickly discover that amount of student loan debt is easily dwarfed by its complexity, and anyone who thinks moving all these loans under the direction of the Department has obviously not listened in on a student loan servicing call where the government representative does not know the difference between a medical resident, a law school graduate interested in public service work, and a 40 year old parent who just graduated from a for-profit school, as they each try to decipher their options for effectively managing their student loans.

Second, schools are responsible, as they are required to provide both entrance and exit counseling to their borrowers (at least on federal loans). However, with limited resources, often tacit support from their leadership and school trade associations for much needed comprehensive debt management programs, and fewer debt management services being offered schools by the lending community, school financial aid professionals are challenged to provide their students with the information on responsible borrowing they really need.

Third, loan providers are responsible for providing continuous education to borrowers about the loans they are making to their customers. It's good business, it's the right thing to do, and while clearly some do so more than others, all loan providers take this responsibility seriously, even as they are challenged with less support from Congress for doing so.

Finally, Dr. Bisutti signed for these loans, and thus she is ultimately responsible for them. She clearly should have paid more attention to what she was borrowing, and if she didn't understand something, she's an adult, she should have asked. However, she signed on to be a physician, not a student loan expert. She and others like her clearly need some help.

Responsible borrowing is an attainable goal, but it is also a shared responsibility.

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