

EPISODE 339

[INTRODUCTION]

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FT: Welcome back to So Money everyone. Continuing college week. This has been such an interesting week. I've never had so many conversations around the issue of college, you know, how to afford college? Is it worth it? How to pay down your student loans? The systematic changes that we need to happen in this country so that people don't continue to be saddled with student loans.

I mean look at the numbers here. We're looking at \$1.3 trillion in student loan debt. Outstanding student loan debt in this country has surpassed credit card debt and it's a problem and today's guest is hoping that he can bring some solutions to this problem. We have Adam Carroll, the founder of National Financial Educators.

He's quickly being recognized as one of the top transformational trainers in the country. We're lucky enough to get him to stop by college week on the show. He's very busy because especially next week, he has this amazing documentary that is going to go live, *Broke, Busted, Disgusted*. It is a documentary on student loan debt and it's coming out next week. The film started garnering critical acclaim after his TED Talk in September.

Adam is also the author of "Winning the Money Game", which is taught along with its corresponding curriculum in high schools and colleges across the country as a financial literacy supplement. He also has his own podcast called, "Build a Bigger Life". He is the founder of National Financial Educators. He's presented over 500 colleges and universities all over the country on the topic of student loan debt and financing education.

So he is our guy today on the hot seat talking about student loans, his three best tips for those saddled with debt, how to get out of it and the number one question he finds college students often cannot answer, a basic question, when it comes to their student loans and it was the stimulus for his documentary.

Here we go, here is Adam Carroll.

[INTERVIEW]

[0:02:23]

FT: Adam Carroll, welcome to So Money during college week. I'm so glad to have you on the show to give your perspective as a documentarian. Your documentary, *Broke, Busted, Disgusted*, goes live next week officially so I'm getting you at a very critical time. Thanks for being on the show.

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AC: Absolutely Farnoosh, it's an honor to be here with you. I love what you're doing and everything your show is about.

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FT: Your work comprises of a lot of facets but particularly interested in this documentary, *Broke, Busted, Disgusted*. Tell me about it. It has to do with the whole student loan debacle in this country, what fuelled this documentary and what do you hope to gain from it? How will you hope this will help people in the country?

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AC: Well, the answer to that question goes back about 10 years, Farnoosh. I started speaking on college campuses back in 2004 and my message was about winning the money game and it was this idea that we all have a game that we play with money and at any given point in time of our lives, we're either winning the game or we're losing the game.

And unfortunately for most college students, they're losing the game. Many of them don't even know they're playing the game, but they're losing the game because they've never been taught

the rules of how to play. So I started delivering this talk and I've been on 600 different college campuses in the past 11 or 12 years.

Every single college campus had similar characteristics and one of them was, the students that I talked to had no idea how much they borrowed and no idea how much their payments were going to be after graduation and I felt like that was a really shaky foundation to start from. And so in hearing people's stories, I wanted to write a book on it.

The book was going to be called, *Broke, Busted and Disgusted* and it was sort of a horror stories and horror tales from student loan borrowers and I talked to a friend of mine and he said, "That would make a killer documentary." And so the documentary idea was born in about 2013 or 2014. We crowd funded the project and last year put it all together and finished it up this year. So we're excited to release it to the world.

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FT: I had a similar experience. I haven't been to 600 campuses, but in the several that I've been to and one of them being Penn State where I went to school, shocked at how many students, like you said, don't know what their student loan balance is, what their obligation will be once it comes due. It's pretty frightening and on the one hand, it's their responsibility to find this out. But also, it's like, "Why aren't they getting a little bit of education?"

I'm not asking for a lot here, just let them know what's on the other side of this debt. And so I'm really happy that you've done this documentary. You said that this is a very sad topic but your documentary hopes to enlighten, right? And to inspire. So tell me about the hopes after it airs, who are you hoping will see this and what kind of change it will transpire?

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AC: Ideally, our primary target market is going to be high school students and their parents. We would like to attract pre-loaners to this so we can catch them before they get into some of the traps that someone who's a sophomore or a junior in college is already finding themselves in

but these pre-loaners and parents, what we hope for them to get is a new look at what the true economics of college are today.

Many parents who went to school 20 years ago, they had a different experience. They borrowed money but they borrowed \$10,000 or \$15,000. Students today will borrow that in one year in order to get through one year of school and sometimes in one semester depending on their university.

The economics have changed and yet our conversations around college have not changed and so the film, really what we're trying to do is begin to change the college conversation that if a student doesn't know what they want to do and they're 18, the best bet might not be to send them off to the state or private school close by.

Because not knowing what you want to do and trying to find yourself at school, you may find yourself \$50,000 in debt four years later and still no clue what you want to do. So we want to change the dynamic of the conversations through and with the film and the collateral material on the back end.

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FT: How awesome to be 19 and realize, "I have a choice. I have choices. I don't have to just go to school/college right away, major in something really quickly and get myself into all of these debt." There are other ways to get the education if that's what you want to do, to finance it if that's what you have to do and so thank you for doing this.

I haven't seen the documentary yet but I will. I'll be screening it and I'm very passionate about this topic as well and it stemmed from a TED Talk that you did earlier. I don't know exactly when but it was in the Fall of — was it last year?

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AC: It was, yeah, fall of last year, I did one at UW Milwaukee and the topic of that TED talk was basically the changing economic realities of college. This idea that the economics of college

have changed but our beliefs, our buying behaviors and our stories around it have not. We still say, “Go to school, get a degree, get a good job”.

And students, 18 year olds, 16 year olds, hear it all the way through high school and even their teachers, and I find this really fascinating. I’ve gone into my kids’ elementary and junior high classrooms and there are state university posters everywhere. They are typically the Alma Matter of the teacher who’s teaching that class.

But in every single classroom, they are touting whatever university that they came from and the students begin to believe that, “Well, this is what you do. You normally go to college right after high school.” And they’re under the assumption that, “If I go to school and get a degree, I’ll get a good job.”

But in reality of today, the economics are go to school, borrow handsomely to do so unless you have very affluent parents and when you get out, you may or may not have a job in that industry when half of the graduates from last year are still unemployed or under employed and we don’t share that stuff with 18 year olds. And I think that’s the challenge today in our society. We’ve got to rewrite the script a bit.

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FT: Who has to rewrite it? Who are the players? And being that this is an election year, perhaps an opportunity for one of the candidates or some of the candidates to take this on as a platform, do you see that happening? And so, who are the responsible players here because it’s not just enough for schools and parents and kids but I feel like at an institutional level, colleges, universities and at a government level, there needs to be some work in concert to achieve what you are talking about.

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AC: Without question. I wish I could say, “I’m going to wave my magic wand Farnoosh and we’re going to have massive change across the board and everything is fixed overnight,” and

there will be politicians who will probably come out and give some overarching strategy that they're going to implement that will make changes.

In reality, this is such a multi-faceted problem. It starts in the education system for sure. We have teachers who are at this point, teachers who have graduated from college that owe 40 or \$50,000 making \$35,000 a year starting out. Not very financially literate themselves, in some cases, and they're the ones who are supposed to give our children the financial advice they need to go to college? So that's a problem.

Secondly, we have a blanket guarantee in our government of student loan debt. If you wanted to go to school and you wanted to be a French literature major and you decided to go to a private school that's your dream institution but you have to borrow \$30,000 a year to do it, there is someone who will loan you \$30,000 a year.

It will probably be at seven or eight or nine percent but it's guaranteed by our government. So it's essentially you are digging a hole or giving yourself a mortgage for the rest of your life that you'll probably will never be able to pay off because of the interest rate and the job path that you've chosen and I think this is a big problem.

And then lastly, I think that our university system is set up to keep students enrolled. I mean right now, it's not a four year degree, it's usually a four and a half or a five or a six year degree. And part of that challenge is, the expenses go up as students stay there and universities as a whole have seen huge administrative bloat. So I think we've got to keep cost contained.

So it's not one solution, it's multi-faceted and I'd love to see a politician step up. So far, the only one that's done anything is Hilary Clinton.

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FT: And politically, I think we saw that student loans used to be something that you could dismiss in personal bankruptcy. Now, it's extremely hard to do that. It's like a fraction of a percent of people who get their bankruptcy's approved in court will be allowed to dismiss their student loans. It's like close to no one though and that really changed the landscape.

Because like you said, you basically have this student loan now forever whereas even if you declared personal bankruptcy, you've been able to retool all your other debt. This stays with you and this was a relatively new development during the Bush administration, I believe. So do you see that reversing because I feel like that could really be a huge help and opportunity for some people out there that are incredibly indebted?

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AC: I would agree. It would be a huge help. I think the likelihood of it happening, Farnoosh, is slim to none and here's why: In 2007-2008 when the subprime mortgage market melted down completely, the issue was that they had collateralized all of those investments and then send them off on the open market to sell to pension funds and retirement accounts and all of that.

Well, they're doing the same thing with student loans. So there are this buckets of student loans that have been securitized and sold but we don't know which ones are performing and which ones aren't and so for the government to say, "You know what? Now, we can go ahead and bankrupt all of this debt." We'll see pension funds and teacher retirement vehicles go completely away.

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FT: Cause it's everywhere, yeah.

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AC: It's everywhere. It's like the medicine became the poison in our system and there's this idea behind that there is a theory called "Hormesis" and hormesis is this idea that something in a small dose is helpful but in a large dose, it's fatal. And you look at things like chemotherapy, if you took massive doses of chemotherapy, you'd probably kill yourself.

But in monitored micro doses, it actually fights back the cancer and kills cells and has a beneficial effect. Well, I maintain that student loans have somewhat of a hormetic effect. A little

bit is a good thing. You take out \$20,000 in student loans to get yourself through school, congratulations. Kudos, that's a good thing. You take out \$200,000 for a bachelor's and a master's degree and I'm afraid you may have just dug a hole that you can't get out of.

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FT: Well, now there are some new resources to help students with refinancing. As we know, you can't — at a traditional bank and traditional lenders, they don't want to merge your private and federal loans. They can't do it. But there are other services out there like SoFi where that will help you do if you qualify.

Do you see this world that we're living in now giving rise to this new apps, websites, resources, tools for addressing this exact problem because the traditional way of doing things just isn't working, people are buried in debt. Do you feel like this is an opportunity for people to come out there and come up with new strategies for borrowers?

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AC: Absolutely, I think the landscape is wide open for Fin Tech and for people to come up with a new product or a new service idea. In fact, I've had conversations with credit unions and a couple of banks and an insurance agency about how do we create a product that allow students to pay off their debt much faster than they would otherwise.

And I think the person who comes to market with this first and or best, has the ability to win a Nobel Peace Prize for Economics because this is a huge problem. We're at \$1.32 trillion and I checked the clock this morning, it goes up by \$3,000 per second.

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FT: What?

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AC: So, it's an enormous unfathomable amount of money that we owe as a country in something that has no tangible asset tied to it other than our brain power and a piece of paper that some people today say just isn't worth what people say it is.

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FT: I am also hearing about companies as one of their corporate benefits is helping you pay down your student loans. So a 401(k) essentially for your student loans, that's a nice perk. I would have like that when I was starting out in my career.

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AC: Oh, no doubt. I read an article yesterday about one that if you're there for I believe five years, then they give you \$5,000 at your five year anniversary and it goes right to your student loans and then they give you a \$1,000 every year after that for the next five. So it's a \$10,000 payoff altogether.

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FT: So I'm curious, two questions; I want to know about your college journey, how you pay your way through school or if you did finance it, how did you make that decision? And then when you mentioned you have children, are you saving for their college education? What's the plan there and they maybe too young to be having this conversations with them but when they're of the age where they are thinking about school, what will that conversation be like in your household?

So first, how did you get yourself through school and then how are you going to educate your kids about it and what are you doing to help secure their future if they chose to go to school? Because it's not going to get any cheaper.

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AC: No, not at all. It's such an astute question. My experience was this, my parents had saved, they had not saved enough to send me all the way through but early on in my high school

career, my dad said, “Listen, I’ll pay 100% of your first year, 75% of your second, 50% of your 3rd and 25% of your 4th. Anything over four and you’re on your own.”

And so it A, forced me to get out in four years, B, I realized that I did need to borrow money and I did work and it was okay. I ended up borrowing — I actually borrowed probably way more than I needed to. I think I was at 24 or \$28,000 that I borrowed and I was a rich college kid Farnoosh. I was a rich college kid that quickly became a broke professional when I graduated.

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FT: Where did you go to college?

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AC: The University of Northern Iowa.

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FT: Okay.

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AC: And it was the longest and most expensive party I’ve ever been to.

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FT: How long were you — were you a super senior?

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AC: No, no, no I got out in four.

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FT: Okay.

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AC: But I was very much a social student. I was not an academic student. I was there for the parties and the clubs and organizations and quite frankly, the women on campus and I loved my college experience.

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FT: How dare you?

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AC: I know, right?

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FT: And that's what college was and still is but now, we really have to be prudent about the college journey because more and more, it has to be an investment. Back then maybe you could fool around a little bit and still be okay because college wasn't \$60,000 a year.

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AC: Exactly and I think that's the point today that I hear. I hear some universities spreading this message very well. My cousin has a PhD and works for a private school and he said some of the students they'll come in glassy eyed and glazed over and not paying attention and failing test and one day he just said, "You guys are all idiots."

And they all kind of snap to attention and he said, "Do you realize how much money you're spending to go to this school and half of you failed my test and I'm in my office waiting for you to

come in and ask for help and no one does. So shame on you guys. You are borrowing money to fail. That's simply stupid."

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FT: Yeah.

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AC: So back to your question about how I paid. I had an interesting story after college. I came out, I was a broke professional. I'd met a woman in my senior year who said, "Adam, get rid of your debt or I am getting rid of you," and I married her by the way and we ended up...

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FT: That is a nice ultimatum.

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AC: Yeah, right? It worked, I mean she kind of clamped down but for two years, we lived on one income and it was hers because she was my sugar mama at the time but my income went to blast away all of our debt and by the time we were 26, we had no student loans, no credit cards, no car loans, no consumer debt. And so that's the message that I'm preaching to my kids today. I have an eight, a 10 and a 12 year old and my 12 year old has applied for six scholarships so far.

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FT: Excellent.

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AC: My 10 year old is on that path.

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FT: You can start at 12 to get a college scholarship?

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AC: You can actually start in 3rd grade. Most people don't realize it but here's my goal with having them do it. I don't necessarily care if they win the scholarships. I pay her \$5 for every scholarship application that she finishes and then she goes and buys hermit crabs and stuff like that but I want her to perfect the process. I want to give her practice so that by the time she's a sophomore, junior or senior, she is winning every scholarship essay that she submits.

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FT: That's excellent. They're lucky and they'll have your documentary as reference as much as they want.

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AC: She is so tired of watching it Farnoosh. It's like I have to pay her to watch it now.

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FT: A lot of my listeners are millennials and have student loan debt. So what would you say to them? The best advice you can give them especially if they're saddled with not 20,000 not 30,000 but perhaps 60, 70, six figures, what can they do?

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AC: Number one is, do not put your head in the sand. I probably have three tips. First one is don't avoid it. I know a lot of people who will not open those statements and they'll think, "Well,

I'll deal with it at some point. You know when I'm making more money, I'll go back and revisit these."

This is like the worst weed you could ever have in your yard because if you leave it unchecked, it will grow at enormous proportions. There was an article recently about a teacher who had gone through school, got her masters, got her PhD, basically ignored her student loans and she now has \$410,000 in debt because of the fees and the penalties and interest and all of that. So don't avoid it. You are better off making calls and dealing with the servicer's and all of that than just ignoring.

Number two is, our government is great about saying, "We're going to make college more affordable," but making college more affordable in their vernacular means, "We're going to lower the payment to make sure that you can afford the minimum payment." But what that does is that it stretches out the time frame you're paying to 20 or 25 years.

I spoke with a woman last Friday who has \$250,000 in student loans. She is 33 years old. She's a chiropractor but she can't even afford to get a car loan because her student debt is so high and she will be 60 before it's paid off at this point. So don't equate, "Oh I have a lower payment and that's good," with necessarily being the best thing.

You want to make sure that it does stretch a little bit, it's manageable but you need to make sure you're making the payments that cover both principle and interest. Because some of these payment programs are interest only or not even covering all the interest so you're in a negative amortization situation where you're adding to the principle balance every single month.

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FT: And we know interest rates are going up, the Fed funds rate as we speak, it's January when this airs but I'm talking to you now in December and the Fed is actually meeting today and tomorrow to decide on interest rates. It is widely expected they're going to raise rates. It's going to be incremental right now.

But then times 12 over the next year when they keep meeting, it could mean a big difference in your bill when your private student loan comes due every month. So just to keep in mind, take this as an opportunity to really hunker down and pay off more than just the minimum and make at least one extra payment to principle a year.

Something that I did when I was starting out, I had about \$25,000 in student loans. Again, not abysmal because again, that was also a time in my life when I was working and I could afford it and the interest rate was really low, it was a federal loan. But I still had other expenses and that on top of food and rent and the occasional glass of wine, it made life difficult.

So I worked additional jobs and I think for millennials and young people, this is something that these are your prime years to do that. To go out there and try to bring in some extra revenue streams to pay off those debts more aggressively. That's something that I just continue to advocate for because you've got to work outside the box to get this off your plate.

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AC: Totally and it's a great segue and set up for my third tip which is make extra payments and do it in whatever way possible and you're going to get creative. This whole notion, you mentioned it, it is a business decision today. You've gone to school, you've made a business decision by taking on \$50,000 in debt or a hundred or 200 or whatever the number was.

I'll go back to this doctor example that I gave. I said, "Well, give me an idea of your bills?" And there were things like, "Well, I like to go out to eat and I eat organic and I'm spending this much per week," and I said, "Well, no offence but I have a family of five and I don't spend that much per week."

You need to understand that and for all of your listeners, if you have debt, you will be making sacrifices to get it knocked out but I can speak from experience. And Farnoosh, I'm sure you could too, it is so worth it on the other side to know that you've paid your last payment and the next glass of wine that you bought and you bought free and clear and had nothing on your conscience about it, tasted so much better.

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FT: So much better. What you're talking about though too Adam requires a shift in our cultural paradigm which is that college is seen as a rite of passage and I know when I was 19 or 18 applying to my dream schools, not looking at the sticker price because my teachers also told me that, "Don't worry about it. There's this thing called student loans. You take them out and you go to the college that you get into, that you prefer."

Well fortunately, although at the time I didn't see this fortunately but now I'm so happy, my parents sat me down and they were like, "Farnoosh, education you know is number one in our family. It's important. We want you to go and study as much as you want, get your masters, get a PhD if you want," I don't want to do that.

"But you need to be practical and if you know that education is important to you and it's a long road ahead, why would you spend 40, \$50,000 a year on a school that just has a brand name?" And at the time, I didn't have scholarships and I wasn't really familiar with the whole FAFSA so I applied to Penn State begrudgingly.

Because I thought, "Oh, this is where all the C students go from Pennsylvania," you know? I came from a high school where everybody went to the University of Pennsylvania and there were ivy leagues and that was the aspiration. I worked so hard in college. I thought this is what I have to do. "I have to get into a stellar brand name school because I need to show all my hard efforts, it needs to arrive to this juncture," and I felt like a loser going to a state school.

Honestly, I was kicking and screaming. It was the best decision, financial decision of my life because had I gone to \$50,000 a year school in New York City, I think I would have a much harder foray into the real world and later period in my life where I was debt free. And so thanks mom and dad for sticking it to me when I was 18 and saying, "You can't and if you want to go to these schools, you have to figure it out," but we were not the student loan family. My dad was like, "We're not doing that so figure it out."

And that was a hard medicine to take. It's hard to convince a student, a young person that this is the better path. But hopefully, your documentary will convey that and through your profiles will convey that. What do you think is the hardest challenge to overcome?

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AC: I think it is the stigma. I think you hit the nail on the head, it's the cultural societal idea that what you do is you go to school and you're going to figure it out when you get there. And unfortunately, the economics don't work out. If our incomes had kept up with tuition inflation, then we could go do that.

That would mean that people were making 50 or 60 grand starting out but they're not. They're either making 35 or 40 if they're lucky and so I think the biggest challenge, and I'm going to face it with my kids, my message to them is, "You have a certain amount of money in my pool that you can draw from. And I highly anticipate that you are all getting full ride scholarships for academics," because my children are all brilliant and I'm a bit biased. But I expect that of them.

And the other expectation I have is if you don't get full ride, you will spend the first two years at a community college and you'll get a degree from that community college that's marketable to get you a job. And if you decide to go work for a year or two, I will support that whole heartedly because you'll be able to put money aside to then pursue what your passion is. And you know, I would believe, and I'd love to hear your take on this Farnoosh but at 18, I did not have any idea what I wanted to do in life.

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FT: No clue. I'd switched majors three times.

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AC: Yeah.

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FT: And it wasn't only until it was getting late in the game and I was a sophomore and I really need it to figure it out otherwise I was going to be in school for too long. So I just made the most practical choice of going into the business program and then I did finance and I got out in four years luckily but I was very uncertain for the first year and I'm a pretty certain person.

I mean I am pretty certain about a lot of things in my life. I make decisions quickly. That was hard — because how can you? You're 18, you don't know. You've just been through the ringers, SAT's, applications, school work, sports and now, you're like, "Okay, what do you want to do for the rest of your life?" [Laughter]

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AC: Yeah, right.

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FT: It's like, "What happened?"

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AC: I always say, "You don't know what you don't know at that age," and biologically, an 18 year old is not an adult yet. The last part of your brain to develop is the prefrontal cortex and that is called the seat of good judgement and it's where forward thought happens and the ability to plan and predict. Men don't get their prefrontal cortex until about 25 or 26 which explains a lot, right?

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FT: Men should not get married before 30.

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AC: They shouldn't at all. They shouldn't.

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FT: They shouldn't get married at all?

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AC: Well, no before 30, I agree with you.

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FT: Okay.

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AC: I was a total anomaly. I was married by 25 but I think I was eating good brain food or something. But the whole idea is that, you don't know what you want because you have no concept of what making money is or what life costs or any of that stuff.

One example that I heard and I think this is the societal shift that we'll begin to see is in affluent communities and I was speaking with an attorney out of Los Angeles who deals with bankruptcies and student loans and he was saying that in his very affluent neighborhood, many of the families are sending their kids to a big city.

Like New York or Chicago or Dallas at the age of 18 and they'll put them up in an apartment and they will get them a job through their contacts and it's usually a menial crappy job but they do it so that the kids get a sense of what it takes to get up at 7 o'clock every morning and be at work at eight and that they don't like filing papers and being someone's grunt and then after a year, they'll go to school and then they'll take it very seriously.

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FT: It startles me how easy it is to get the private loans from banks as an 18 year old, 19 year old. You can go and walk out with 50, 60, \$100,000. You have no credit history, you have no collateral, you have no income, yet banks do this and I don't understand. I don't understand how they can do this with confidence and with conscience.

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AC: It feels like predatory lending, doesn't it?

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FT: It's hard to say, "Is this going to be a student who will get a good job, not get a good job, be able to pay off the loans?" You just don't know the future so why risk it?

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AC: Yeah.

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FT: I don't know.

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AC: I agree and I think that going back to the political climate and what needs to change to make this change is that I think one single rewrite of the federal loan guarantee system where if you're going to be a teacher, we're going to guarantee your loans up to \$40,000, that's guaranteed. Anything over and above that, you do not qualify for.

And a private company, they could loan it to you. It's their risk and peril of losing it and we should rewrite in the bankruptcy laws so that if they charge 15% and you need it and you do it and you declare bankruptcy, too bad so sad on them. They're the ones who took the risk. But right now, the risk that we're taking is on the American public.

We have \$1.3 trillion in outstanding debt, \$600 billion of that is in repayment. Of the \$600 billion in repayment, I mean \$700 billion is not on repayment yet, \$600 billion in repayment, one in five loans is in default. One in three loans is delinquent. So there is about 250 to \$300 billion that the payments aren't being made on at this point and the American public is on the hook for that.

So I think we rewrite the code and what it will do is it will cost downward pressure on universities. They will have to keep their tuitions down because the students literary can't borrow anymore, then what's the guarantee and it's based on their starting salary in their industry.

[0:33:58]

FT: We need to spread the accountability, absolutely. Let's end on a higher note though. So we've been talking a lot of what's the problem and the challenges but tell me what's giving you hope Adam? As you've been now immersed in this documentary production and this is such a huge dedication of your work, you see a lot that we don't see happening behind the scenes. What's giving you hope that we're going to see change, maybe not this year or next year but soon enough where at least our kids will be able to benefit from that?

[0:34:33]

AC: Yes. That is a So Money question, by the way.

[0:34:37]

FT: Thank you. Well, you know the show is called So Money.

[0:34:39]

AC: I know, that question is So Money. So, I am inspired by and I have gotten great hope in the ground swell of financial education programs that are happening on college campuses and beyond. With our film, we are releasing it in the State of Iowa which is our home state because

candidly, I have this big hairy audacious goal to make Iowa the most financially literate state in the country.

I think that would just be a very cool thing for us to have and so our film is being shown in every high school in the state courtesy of the credit unions in the State of Iowa. They banded together, sponsored high schools in their local areas and communities and we are able to release it to all of high schools in the state.

We think that we are going to change that dynamic. Similarly, I am presenting at a, there's a summit on financial wellness on college campuses later on this year and it will be somewhere between two and 300 schools represented. They are all sending someone that's trying to build a financial education platform on their campus.

So I think out of the ashes of this challenge, will rise the phoenix of a stronger more financially literate demographic and ultimately, I said this in another TED Talk that I did at the London Business School this last year. We are handing our economy down to the next generation and we are going to precariously put it on their shoulders. We better damn well have them prepared financially to take that on and I think that all of these problems are creating the systems that will prepare them for that and that gives me hope.

[0:36:18]

FT: And it gives me hope. Thank you so much for the immense work that you're doing. Everybody, check out soon, it will be out soon your documentary, *Broke, Busted and Disgusted*. I cannot wait to hear the acclaimed, no doubt, that's going to be coming and stemming from this.

Adam, I support you so let me know what we can do here at So Money to help with this campaign and this crusade. This is something that we're all passionate about here so keep us posted on and let's stay in touch.

[0:36:49]

AC: Farnoosh, I appreciate you and your work. Thanks so much.

[END]