EXT Broke, Busted, and Disgusted - The Student Loan Crisis with Adam Carroll

[0:00:11] ST: Adam Carroll joins me today, the co-creator and writer of the documentary, Broke, Busted and Disgusted: The true talk cost of college and host of the podcast, Build a Bigger Life. In the past decade, Adam has delivered financial literacy programs on over 600 college campuses, hundreds of leadership symposiums and countless local and regional events.

His book, “Winning the Money Game” is being used as a supplemental curriculum in hundreds of high schools, community colleges and universities worldwide. Broke, Busted and Disgusted takes a hard look at student loan debt and the overall ignorance that most students have when paying for their higher educational experience.

Adam, welcome to the show.

[0:00:51] AC: Hey Scott. Thanks so much for having me. I appreciate it.

[0:00:53] ST: My pleasure, I get emails everyday from people of all ages who want help paying off their student loans and it’s crushing because there isn’t much you can do. So first off, I want to say you are doing a great service for this documentary and I want to start by saying thank you for that and the time that you put into it.

[0:01:11] AC: Well, I appreciate that and it was a very time consuming effort but I think well worth it. We have a product that we’re really proud off and just in the few audiences that have seen in it in mass at this point, the feedback has been tremendous.

[0:01:25] ST: I can imagine it has been. So tell us about yourself and how this film came about?

[0:01:31] AC: Well, I’m a few years removed from college. I graduated back in the late 90’s and I was a debt statistic myself. I had $20 several thousand dollars in student loans and luckily, I met a woman in my senior year in college who gave me some great advice. She said, “Get rid of your debt or I’ll going to get rid of you,” and so I married her as any rational, logical man would do. Right Scott?

[0:01:57] ST: Absolutely.

[0:01:58] AC: And so we spent the first two years of our marriage blasting away all of our debt and by the time we were about 26, we had no student loans, no credit cards, no car loans, no consumer debt, and I realized at that point that no one was teaching this in school. That we’re taught to sign on the dotted line and fill out your FAFSA and get the student loan money that you need but no one’s really taught how to manage money in school.

So I embarked on this 10 year journey of teaching money on college campuses and in the meantime, I was hearing numbers not $20,000 but $30 and $40 and 60 and $80,000 that students owed and I remember the oppressive weight of the debt of $20 several thousand dollars when I graduated. I can’t even imagine what having $80,000 owed feels like or a 150 or one of the gals in our film is $300,000 deep and I pained for those people and I wanted to do something to help educate the next generation not to get in the same situation.

[0:03:05] ST: I just got two emails today, two different people and one of them has $100,000 in student loan debt and the other one has $120,000 in student loan debt and they’re asking for advice and it’s tough. It’s a very, very tough situation.

[0:03:20] AC: It is a tough situation and the question I think is, first of all is the income commensurate with the debt, right? If you have a $120 grand, hopefully you’ve got an advance degree and you’ve got a fairly good paycheck but I know a lot of people that are a $117,000 in debt that make $55,000 a year and rightly so, they’re struggling. That’s an unbearable burden.

[0:03:47] ST: It is and unfortunately for these two people that e-mailed in, they are not in those super high level income jobs like the doctors. Well doctors and lawyers are a different situation, they would even have more debt than that from some of the more expensive colleges.

[0:04:01] AC: Absolutely. I just actually had a conversation with an attorney the other day and he took on $250,000 in student loans to pursue his law degree and he's actually become a very good friend of mine. He was in law for about five years and realized he hated it and ended up taking a directorship position with an association which obviously does not pay all that well.

It's a non-profit and he said, "Little did I know that I wouldn't like law but I went through the program. We did what they told us to do. We borrowed money to live," and he said, "I didn't have a job, I studied the whole way through but I never really questioned whether or not it would be something that I wanted to do full time."

[0:04:46] ST: Yeah, my wife has a friend in a similar situation. Went to law school, $150,000 in law school debt and just had a new baby so it's a challenge certainly.

[0:04:59] AC: Yeah, it's amazing.

[0:05:00] ST: Now, you said you got out of debt with your wife. What are some of the things that you did to achieve that in such a short period of time?

[0:05:05] AC: Well, I think what we did was not that really all that unusual. I talk about it and I kind of romanticize it to the groups that I speak to but ultimately, we lived on one income and it was hers at the time Scott. She was my sugar mama and so she was making about $400 more a month than I was and so with her income, we paid our mortgage.

We paid utilities and groceries and all of the expenses you would normally have and then with my income, every dime of it went to blast away debt and we did that for a period of 24 or 25 months and blasted away over $45,000 in high interest debt and people will say, "Well, gosh wasn't it difficult and did you scrimp and did you not have fun?"

I have always said that the NFD, the No Fun Diet, is not a great way to get out of debt because people generally six, seven, eight, 10 months in are like, "This is for the birds. I want to go do something". We haven't seen a movie in a year and ours wasn't really like that. We budgeted money for fun.

But we did things like when our friends all went out to eat and they would all order and appetizer each, an entrée each, drinks each, we'd split an appetizer, we'd split an entrée and we had maybe a glass of wine and our joke was we always came home and drank two buck shot when we got home.

[0:06:34] ST: Trader Joe's.

[0:06:35] AC: Yeah and we've grown accustomed to that taste of wine but it was interesting, after those two years, then everything opened up and I think the challenge and what we really want to demonstrate in the film is that, if you pay no attention to how much you've borrowed over four years and you believe the falsehood that you're told which is, "Everybody has it. You have 25 years to pay it off, just pay the minimum, you'll be fine."

I don't know about you but after about three years of paying any payments, it's like, "I just want this to go away." And I can't imagine 25 years of debt payments where you're just holding on for dear life until you reach the age of 47 or whatever. If you graduated at 22 and its 25 years later, you finally paid that off. I never bought into that and so, what I'd love for your listeners to know is that if you finance something over four years, logically it shouldn't take you 20 to pay it back and you've got to get aggressive about it.

[0:07:44] ST: That's true. From my own situation, I came out of college with student loans as well and for me, when the first couple of bills arrived, I saw how much it's going to interest payments versus principal and that was my wakeup call saying, "Wow, the principle is not going down. I just sent in this big check and I didn't get anything from it." It all went to interest.

So that's when I got that rude awakening, started getting aggressive on my own student loans, it took me two and a half years to pay them off because I foolishly bought an automobile in the middle of that too, so I had even more loans than that but seeing that wasted money, that was the big driver for me.

[0:08:22] AC: Yeah, oh absolutely. We had an interview in the film and it ended up not making the final cut but it was a young man who as a sophomore, he dropped out of college and he said, "We are talking about student loan payments and what happens when you don't have your degree but you have the debt?" And he said, "I sent in my first payment of $250."

And mind you, his debt was $40 grand so he took on $20,000 in debt the first two years of school and then dropped out. He said, "I sent in $250 and they only cut it at $48 to my principal and I was sure they'd miscalculated something and that their accounting was off." So he actually called into the servicer and said, "Hey, you didn't apply all of the money I sent into my principal."

Clearly, not even understanding what the cost of the interest was going to be on this debt and I think his situation is not dissimilar from most people. They take it on, you pay very little attention to how much interest you'll pay over the length of time and ultimately that is one of the greatest consumers of your income. It's that interest you're paying on debt.

[0:09:30] ST: Right. Let's talk a little bit more about the movie. At the beginning, you've got a couple of students. They say their average payments are a thousand and $1,200, respectively, a month, average student loan rate, 6.8% on interest. A 511% increase in student loan rate since 1999. Explained what's happened in the past 10 years, how do we go from $200 billion in student loan debt to $1.3 trillion?

[0:09:58] AC: The easiest way to describe it Scott is we had the perfect storm. It wasn't one thing and in the film, we talk about pointing fingers and who's to blame and all of that and the blame really is multi-faceted. It's all over the board. We had multiple things happen. The great recession happened, the housing market collapsed.

When the housing market collapsed, people who had been tapping their home equity in order to pay for college stopped doing that and so the debt that they could take on which was readily available to them in the way of student loans, they went after and on top of that we had this huge boom of the for profit schools, the private for profit schools.

I would say and I don't know the exact percentage but it's a fairly significant amount of the increase came from the likes of ITT Tech and DeVry and Phoenix and all these universities that were private for profit that went out and loaned money to people basically under the guise of, "Hey, if you get a degree from here, you will have a better chance of getting that job or making more money."

I might be painting with a broad brush but they were selling hope. They were selling hope that if I do this and I make the right decision, then I'll be rewarded on the other side. What most of those people didn't have was a strong sense of financial literacy or awareness of what they were borrowing and what the overall ramifications of that would be.

On top of that, tuition cost went out of control. We had an enormous rise on tuition costs on college campuses for a variety of reasons. Number one, there's an arms race on campuses. They want better dorms, they want better food, they want new workout facilities and the running joke for me is, "I'm sure my kids will choose their college based on the school where they can swim with the dolphins in the rec centre."

Everyone is trying to win up each other and so that cost is passed along the students and then lastly and this is a university challenge is that, there has been administrative bloat and that is where the administrators on campus outnumber the professors. In some cases, five or seven to one and the universities maintain that "if we have better administrators, we have a better handle on the running of the institution."

But in reality, it's not doing anything to the benefit of the student per say in terms of their education because they're spending in some cases less on professors by hiring ad junks and that kind of thing. So there is a lot of factors that went into this explosion of student debt.

[0:12:51] ST: I read something interesting and you kind of touched on it briefly, that lender saw an opportunity to say, “Hey, we can get students, we can get parents on the hook and these loans can’t be discharged in bankruptcy, its guaranteed money.” And the schools came along and said, “This is great, we can jack up our tuitions, these loans anyone can get them, anyone can get approved. It’s the perfect way to make money for everyone.” In your research, did you come across that? What is your take on that?

[0:13:21] AC: Well, I think it’s true. I don’t think that the universities would readily line up to say, “Yeah, we did that.” The closest to that in the film is the President of Perdue and — Mitch Daniels is his name. He was the Governor of Indiana for a time, and Mitch is making some very drastic changes at Purdue. His whole thing was, that they for a number of years had adjusted their budget.

They’ve adjusted their tuition based on what they like their spending to be and he said, “This isn’t fair to families. We need to adjust our spending to what the family’s budgets are.” And he made the comment. It was actually a university president from the University of Iowa who went on to prestigious east coast school, it’s a very expensive school.

This gentleman was known for having said that, “Universities will raise all the money they can and spend all the money they raise,” and it’s fairly accurate. A university is not going to try and limit the cost because the more they spend, the more enticing or intriguing the school is to someone. I mean we have this perceived notion that if it cost more, it must be worth more.

[0:14:37] ST: In the film, there are a lot of shocking statistics. One that stood out for me was that 80% of students changed their degree and that stuck out to me because I changed my degree in my second semester for a foolish reason because my roommate changed his degree so I did the same thing. Which made no sense like, “Oh, that sounds good to me too.”

What advise do you have for people that are going to school and they may end up changing their degree or they’re not sure about what do they want to do in school but they’ve heard for their entire lives, “Hey, you’re going to college, you’re going to college.”

[0:15:09] AC: Yeah, well we taught in the film that taking a gap year is a great thing and there’s a lot of parents out there who will listen to this that will cringe at that because they think, “Not my kid. If they take a gap year, they’ll never go back.” And in all reality, taking a gap year for most students whether they go back or they don’t, if they don’t take the gap year and they stay in school, typically they’re in for another semester or two.

So they’ve tacked on another $10, $15, $20,000 sometimes $40,000 in debt from that last year. Those who do take a gap year, an overwhelming majority of them go out, they work, they realize how hard they actually have to work to make $30 grand a year and they come back to school with a more intense focus on their studies and on what are they there for and it’s not about drinking and playing and doing what you do in college as a freshman and sophomore.

But instead, you get serious about the career choice and the path you’re on. I think a gap year is one option. I think another one and again, this isn’t going to be very popular but societally we’ve said, “You graduate high school and you go on to college”, that’s the next expected step. If you ask any high school teacher what they were doing, they would say, “We’re preparing young people for college.”

I did a TED Talk at the University of Wisconsin, Milwaukee and I likened it to telling an 18 year old to go pick out a home and you can tell them, “Pick out any home you want. It doesn’t matter how big or how small, just pick one that’s comfortable for you and you don’t have to worry about qualifying for a loan at all. We’ll give you however much you need. It doesn’t matter and if you need money to fix it up or put a car in the driveway, we’ll give you that too.”

The fine print on this contract is, the home is yours no matter what. You cannot sell it, you cannot trade it, if you bought a four bedroom home in a gated community and you needed a one bedroom condo, too bad,” and this is the student loan environment. So we're asking 18 year olds to make a lifetime decision when most 18 year olds are children and they don't have the mental acuity to know what life is going to be like in 10 years or 15 years.

So I think and again, it may not be popular but I think 18 year olds need to get a little life experience before they go on and chose a major whether that's at 18 or by taking a gap here at 19 or 20 and just saying, "I'm going to go out and work for a while and I want to see what I like and what I don't and then I'm going to make my decision from there."

[0:17:45] ST: How easy is it for an 18 or 19 year old to get a loan today and how much can they get?

[0:17:52] AC: Well, great question. First of all, they can get up to the guaranteed Stafford loan amount, which depends on what year and school you are. So you get X amount as a freshman, X amount as a sophomore and then it maxes out as a junior and senior. As a junior and senior, a student that has no job can borrow up to $6,500 from the government without any parental involvement whatsoever.

So over the course of their four year career, they would be able to borrow at least in the $20 to $22 or $23,000 range, that's without having to include a parent. If they're going for private loans, a student has to make over $21,000 before they can borrow money privately without a co- signer. So parents today are very naturally wrapped into this deal because there is not a lot of schools you can attend where the tuition for a year is less than that $6,500.

So the student more or less is going to come out of that $20 to $25 grand mark if they're parents are agreeing to co-signing anything, they're probably going to be pushing $40 if they're going to a traditional state school from a tuition standpoint.

[0:19:07] ST: In the film, you discuss the impacts that the student loan debt crisis is having on our economy. Can you talk about that a little bit on what impact is this having on kids, their parents, housing and all that stuff?

[0:19:22] AC: Yeah, well let's start with senior citizens. There's 47 million borrowers in America right now. Out of those 47 million, they borrowed a grand sum total of $1.3 trillion. That number goes up by $3,500 a second. There are 65 year olds and higher that have student debt today that they had basically written off. They had assumed that they didn't owe it anymore.

Out of those 47 million, there have been reported as many as 4 million senior citizens who are on social security who are having their social security checks garnished to pay back the student loans, so that's the ultimate extreme. This is the first generation that's coming out of school that is predicted to still be paying off student loans by the time their children go to college.

So if you can imagine graduating from college today, being in your late 40's and sometimes pushing 50 or in your mid-50's, having children that are getting ready to go to school and you are just now retiring your student loan debt. That's what this generation is embarking upon. For the students today that are coming out in debt, the numbers are pretty staggering.

The government has made it "affordable" and I'm making air quotes on "affordable" because the whole talk of making college affordable means, "How do we make their payments so small that they can afford it once they graduate but we do nothing about lowering the average cost of attendance?" It's all about making the payments affordable.

So the affordable payments are usually 11 to 13% of someone's take home pay. In reality, today's 20 some things have debt payments that are somewhere near 20 or 30% of their take home pay on average and so what we're finding is, there's this crowding out effect. They're spending all these money on student loan repayment that they're not buying homes, they're not buying cars, they're not starting small businesses.

They're taking jobs because they have bills to pay and some of those jobs have nothing to do with their major and not necessarily what they went to school to do. So we're seeing this prolonged adolescence with young people today and this increased amount of challenge among parents who are sometimes faced with the debts that their kids can't pay. So by the nature of them co-signing, they're now on the hook for it.

[0:21:55] ST: Exactly, right. There's a great story in the film about Justin, an individual who paid off $30,000 in 12 months, which I thought it was incredible that he managed to do that on using a service like Taskrabbit. Can you talk about a little bit about his story?

[0:22:13] AC: So yeah, that's a really interesting story. Justin, he was actually directed to us from a friend who said, "You've got to hear this kid's story." Because we were talking about — the comments that we get from people are, "What do I do about this massive debt?" And we'd ask them, "How much do you have?" And people would say, "We have 30 or 40 or 50," or whatever it maybe.

When we met Justin and we said, "Justin, how much did you have originally?" He said, "I have $30 grand, I let it go for six months," or eight months. I can't remember how much it was, "And it went up to 32,000" that's how much interest it include in that amount of time and Justin said, "I didn't think of myself as having $32,000 in debt."

He said, "I actually thought about it in the sense that I had negative $32,000," and he said, "You know, I calculated how much would I have to make over 12 months to knock the whole thing out in a year," and Justin's story is pretty interesting. He moved to New York City, arguably one of the most expensive cities in the world to live.

He had $600 in his pocket, he had no jobs lined up and he got on Taskrabbit.com and he started applying for all of these menial random jobs like furniture assembly and data entry and user testing, things like that. Justin said his barometer was he wouldn't do a job unless he made at least $50 a gig and he would do sometimes three or four gigs a day. So he worked six, sometimes seven days a week but he ended up knocking out his entire student debt loan of $32 grand in eight months.

[0:23:54] ST: Eight months, that's incredible. That's hard core inspiration right there from somebody who just wants to crush it.

[0:23:59] AC: Absolutely and further proof too Scott, in today's day and age, a lot of people say, "Well my job only pays X," and there is a kid that went out and busted his hump to make the kind of money that he made which if you do the math, it's about $4 grand a month that he was sending into his student loans. Now, I will tell you I'm sure the dude was living on top ramen the entire time.

[0:24:24] ST: Sure.

[0:24:25] AC: We was getting the 10 for $10 Totino's party pizza deal and so I doubt that he was being super healthy but he did say, "I knew how much I had to spend every day on food and I would budget that and I knew that I was on this mission." The cool part of Justin's story which we didn't get to tell on the film was at the end of that eight month period, he went to Japan for a month. He lived, he just traveled and hung out with friends and he said, "I felt like I had this weight off my shoulders and I was kind of like a free man because I didn't owe a debt anymore".

[0:25:02] ST: Is that how you felt when you had all your debts paid off?

[0:25:04] AC: It is an amazing, amazing feeling as you well know to go from sending in, in our case it was $2,800 a month that went into our debts for 25 months. When we emerged on the other side of that, when you have $2,800 in discretionary money every month, you feel like a millionaire all of a sudden. We start buying $8 bottles of wine instead of two and $3 bottles of wine.

[0:25:34] ST: I grew up in a small town about 10 to 20% of the students once we hit 9th grade, they transferred out to a technical high school and make them learn trades like auto work, electrical, plumbing and welding. It's not an opportunity available to most high schoolers. In the film, you have some union workers in there talking about sheet metal and apprenticeships which I found interesting. That's a career path that people don't think about.

[0:25:57] AC: It's not and we were really lucky. We got contacted by the sheet metal workers union and they said, "We got wind of your film," we raise money on the Indiegogo so we crowd funded the whole film and they contacted us and said, "We love this message. We want to be a part of it," and it was out of the blue for me because I thought, "What do sheet metal workers have to do with college and the cost of college?"

They sat down with us and ran us through their situation with apprenticeships. Their guys, they do work for four years and they work for well above minimum wage, they put in long days and long hours. They're working 40, 50, 60 hours a week sometimes but over the course of four years, they are also getting their education.

At the end of four years, they come out with an associate's degree, they have no debt and at the end of that four year period, they are guaranteed a job and that job guarantees them they'll be making at least $60,000 a year and when they went through that math with us, it was kind of like, "We have to feature this in the film," because I don't think people understand.

There is still that little bit of the blue collar, "we look down on those jobs". But I don't know where you're at Scott but in my area, we have a smaller city not too far from us. They have $2 billion worth of construction going on right now and they are struggling to find welders and struggling to find plumbers and struggling to find folks to do dry wall.

This guy said, "People who are in those trades could name their own price right now and yet we still send kids in droves to school to learn psychology and physiology and come out making $35,000 a year in a call center and all they want to do is make a living, right?" And there are ways to do that but don't require tens of thousands of dollars in debt.

[0:27:59] ST: That was interesting to me, in the film those apprenticeship programs, they are making money from day one as they are taking on those jobs and learning from those master skills men and arguably over their lifetime, depending on what trade you pick up, you will make more than someone who attends college depending on your career path.

Around here, it's a lot of oil and gas which the industry is down right now but if you're willing to move to where the jobs are, welding is always one of those huge jobs if you can travel. Welders bank money and as you mentioned, plumbers, electricians, they're all in short supply in the service industry. Those jobs, people are retiring and these younger generations they are not filling those jobs. So they can, you can name your own price if you're willing to travel and do that work and it's a great job.

[0:28:49]AC: Yeah and here's one of the interesting things that we found out in the interviews with them was, to your point, people are retiring. There are folks that have been in this industry for 40 and 50 years, they started companies and now they're going, "I don't know who I'm going to pass this to." And so we met some of the sheet metal workers that were in their fourth year of their apprenticeship and two of the guys were being groomed to take over this one guy's company.

The company was doing five or $6 million a year and this guys were literary walked into an ownership situation, buying it basically from contract from the owner and the owner said, "Listen, I'm looking for talent who can take this over and pay me out over the next 20 years as I fade into the sunset?" This is happening and to boot, not only are they making good money but this is one of the few industries where they have a defined benefit pension plan.

So these guys starting year one at 18 are immediately funding a pension so they're getting guaranteed payouts by the time they retire no matter what. There's not a lot of companies that are doing guaranteed payout anymore.

[0:29:59] ST: Yeah, certainly something that people should consider when they're looking for their career paths.

[0:30:04] AC: Absolutely.

[0:30:05] ST: You mentioned in the film, "If you must borrow, borrow responsibly." How do you define that?

[0:30:10] AC: Oh man, great question. We talked to a number of financial aid advisers about it and me being a budget guy and a money conscious guy, I think the rule of thumb is, you never borrow more than what you're starting salary is going to be. So if you know that you're going into education and you know the starting salary for an educator is $38,000 or $35,000, you would never borrow more than that amount of money.

[0:30:39] ST: Total or each year?

[0:30:41] AC: Total.

[0:30:42] ST: Okay.

[0:30:43] AC: Total and so what that requires is you figure out ways to be a little smarter and about how you're paying for school whether that means you're applying for scholarships in mass or you're taking work study or in my kid's school, they have an amazing program where you can take classes at the local community college as you're going through high school.

Many of the kids who graduate from our local high school come out with 30 credits. That's one full year in college so they only have three years left to go which if you're going to a state school, it might shave $20 grand off the total amount borrowed. It's about being creative and about understanding the options and knowing that college today is a business decision.

I think parents treat it as, "This is a must. My kids will go. I don't care what it costs," but as you saw in the film, we have several people who said, "It was the best four years of my life. I wouldn't trade it for anything," but at what price?

[0:31:44] ST: Right. Would you classify the student loan crisis as a bubble and if so, when is it going to burst or has it burst already?

[0:31:50] AC: I think it's a huge bubble. I think we've seen bursts already that have been insulated by either the government or some sort of backdoor deals. In fact, I talked to an attorney in the student loan world who was telling me about one particular servicer that was selling a lot of their loans on the open market and they had no idea if those loans were performing or not.

So when the loans basically were found out that they weren't performing and the money that they'd been collecting to protect against the default, sort of an insurance policy, that money have been squandered and used by the company. So another servicer stepped in and bought those loans for 10 cents on the dollar and I think we're going to see this kind of thing happen a lot. Have you seen the movie, "The Big Short" at this point?

[0:32:46] ST: I think so.

[0:32:48] AC: This is new, it's out right now on theatres. It's all about the housing market and the guys who shorted the housing market and I think that if someone is smart enough to short the student loan market right now, they will make a fortune because there are so many similarities. The subprime market tanked or started to tank when there was about $1.3 trillion in trash loans out there in the sub-prime world.

We're at $1.3 trillion in student loans right now. When the default rate got to be to an extent where people start to notice it, that's when things started tumbling in the housing market. Well, the congressional budget office is predicting that one in four student loans will go into default in 2016. So we're seeing this tremendous signs that things are not well in that market and I think, honestly I think some universities will close, certainly private colleges, we started to see a little bit of that but we'll see that in mass over the next three years I think.

[0:33:52] ST: Adam, thank you so much for joining me on the show today. Adam is the writer for Broke, Busted and Disgusted: The true cost of college. Adam, where can people go to find out more information about you?

[0:34:01] AC: They can check me out online at Adamspeaks.com. That's my personal site and if you want more info, on the film you can go to brokebusteddisgusted.com.

[0:34:13] ST: Awesome and I will have those links on the show notes so that people can visit those. Thank you so much for joining me on the show, I appreciate you taking your time.

[0:34:20] AC: Scott thanks for what you do, I appreciate it.

[END OF INTERVIEW]

[0:34:23] ST: If you're a parent, a grandparent, if you have friends with kids or you are a person considering college, you must watch that documentary and learn the ins and outs of student loans. It is critical to your financial future.

That's it for this episode. I'm your host, Scott Alan Turner. Rockstar Katie is my producer. All the links mentioned in the show are available on the show notes on Scottalanturner.com. Today's episode is powered by Ben & Jerry's ice cream. Thanks for listening.

[0:34:53] ANNOUNCER: Okay nation, for your free copy of the guide, "How to save $1,000 in one week", simply subscribe to the podcast right now on iTunes and text the word "saving" to the number 33444 to prove that you did it. Subscribe now to get out of debt, save more money and retire early. See you next time.

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