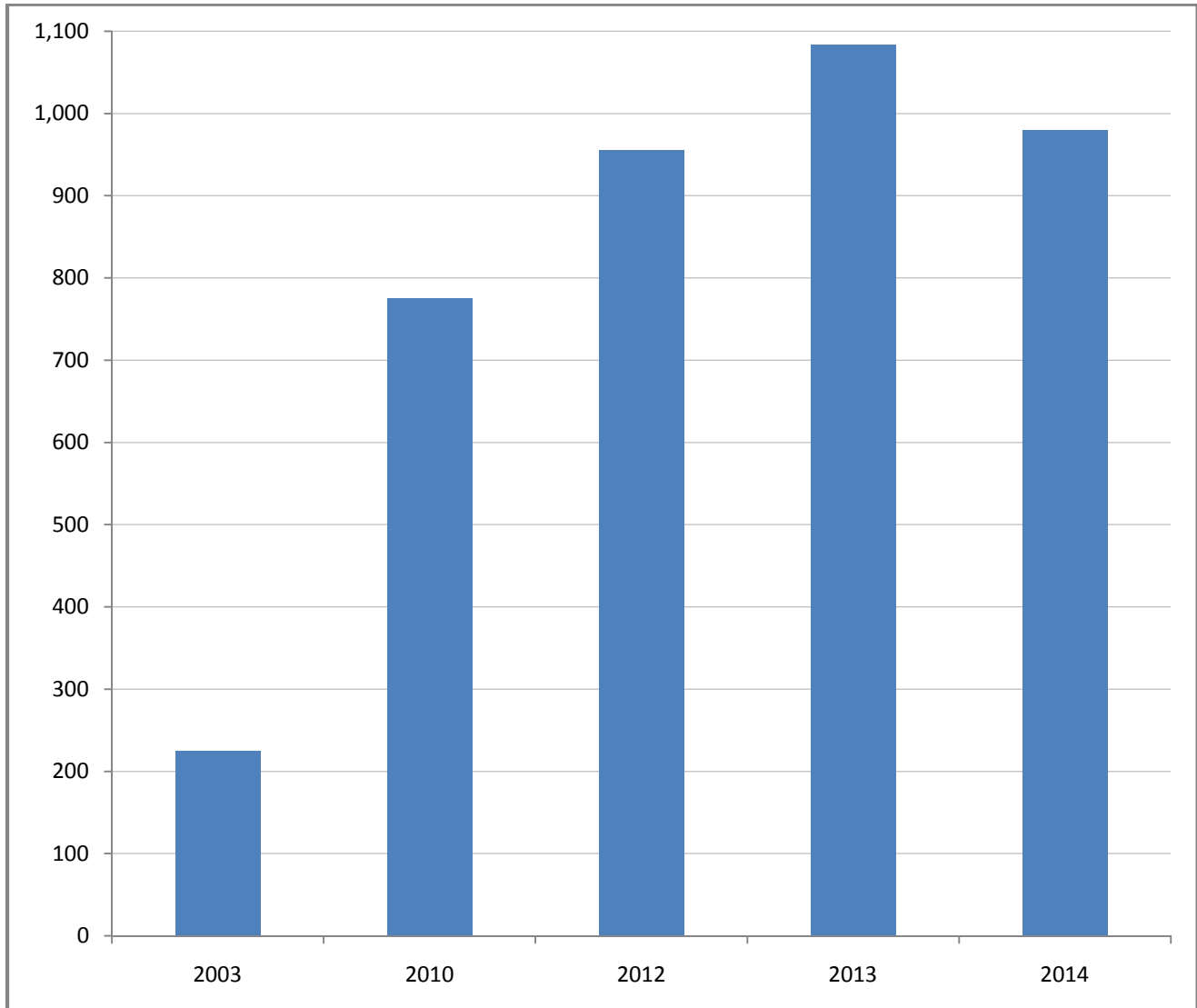


TOTAL STUDENT DEBT OUTSTANDING 2003-2014  
(\$ BILLIONS)



(Source: New York Federal Reserve Bank)

Total student debt outstanding has reached a level where policy makers and economists have to seriously evaluate how large the negative impacts will be on family formation, home ownership, car loans, and life-time incomes in the coming years. Student loan debt is now the second largest household debt after mortgage debt. According the New York Federal Reserve student loan debt has tripled since 2004. The main reasons; higher costs of attending post-secondary institutions driven by administration costs, the rise of “student life” resulting in students taking fewer classes per semester and therefore spending more years in college, more Americans attending college, and a worsening job and income picture for college graduates.