

# IN THE RED

- out of the darkness -

THE CASE FOR  
CANCELLING  
STUDENT DEBT



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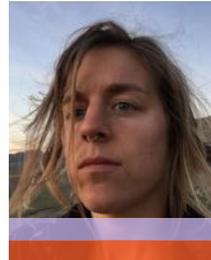
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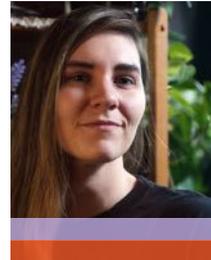
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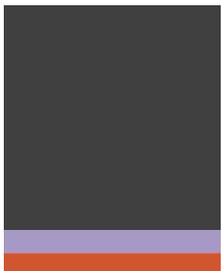
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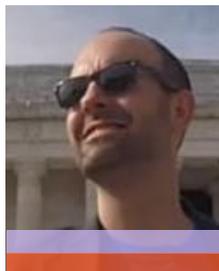
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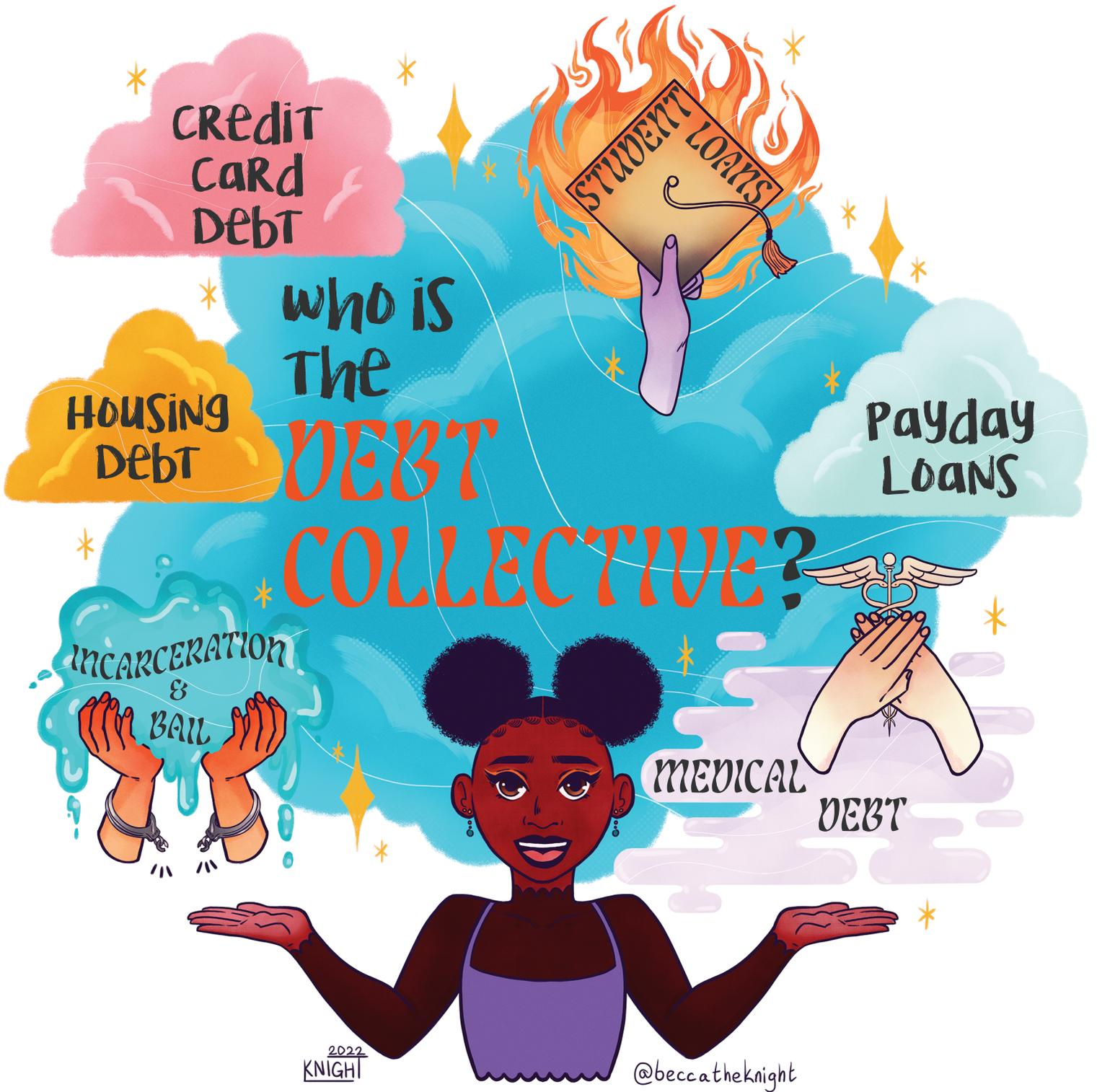


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# WHO IS THE DEBT COLLECTIVE?

An Excerpt from *Can't Pay Won't Pay* // Written by: Astra Taylor

**Can't pay Won't pay** - *Debt collective*: The case for economic disobedience and debt

In 2008, around the same time Lehman Brothers collapsed and the mortgage market began to melt down, I got a call telling me my student loans were in default. I remember trying to grasp the logic as I spoke to the collector. Because I didn't have money, they were increasing my principal by 19 percent. My balance ballooned, as did my monthly payments, which meant I was even more broke than before. My credit score tanked, further compounding my financial woes.

When I got involved in Occupy Wall Street a few years later, I realized my situation was hardly unique. Most people drawn to the encampments were also in the red. To talk to fellow protesters during the first few weeks of Occupy Wall Street was to talk about student loans that couldn't be repaid, medical bills that were piling up, houses that had been foreclosed on by bailed-out banks, and insolvent communities forced to endure austerity measures, with people of color hit hardest. Millions were homeless and jobless, delaying starting families or losing hope of ever being able to retire, while bankers got massive bonuses. Perhaps organizing around indebtedness, some of us thought, would be worthwhile.

"That's what those of us who wrote this book have been working to do ever since. What follows is a jointly authored record of insights and ideas developed over years with various collaborators too numerous to name individually. Our efforts kicked off in April 2012 when the Occupy Student Debt Campaign (OSDC) organized a protest marking "1T Day"—the day outstanding student debt hit one trillion dollars—and demanding full debt cancellation and free public college. (The 1T protest was the first time I ever heard anyone make the call for student debt cancellation, and I was enrapt).

Over the coming months, OSDC merged forces with Strike Debt, a decentralized initiative focused primarily on public education. Strike Debt hosted debtors' assemblies, where strangers gathered and shared personal stories, and collaborated on a pamphlet called the Debt Resisters' Operations Manual, which combined practical financial advice and a radical overview of our economic system. A little over a year after Occupy began, we launched the Rolling Jubilee, a crowd-funded project that erased more than \$30 million of medical, tuition, payday loan, and



criminal punishment debt belonging to thousands of strangers. We acted just like debt collectors, buying portfolios of debt on shadowy secondary debt markets for pennies on the dollar, but instead of collecting on them we erased them, sending people letters notifying them that their obligations were gone, no strings attached. In 2014 we formally launched the Debt Collective, a union for debtors.

Over the years we have developed a shared understanding of the central role debt plays in our economy and the way debt might be wielded as a



Photo courtesy of: The Debt Collective

form of power, an analysis we share in the following pages. Debt, we realized, bridges the individual and the structural, the personal and political, binding each of us to a broader set of financial and political circumstances—circumstances that have emerged over centuries of racist, colonialist, and capitalist exploitation and wealth accumulation. Our goal has been to devise new creative ways to organize. Specifically, turning our individual indebtedness into a source of collective leverage in order to transform those broader conditions. As Marx famously said, the point isn't just to interpret the world but to change it."

Taking inspiration from the labor movement, we believe debtors organized in a union

can exercise material power over their common circumstances. The two modes of organizing have different targets but complementary aims. Where labor unions focus on sites of production, debtors' unions focus on circulation, or how money and capital flow and to whom. Labor organizing targets the employer, demanding higher wages, benefits, and more. Debtor organizing, on the other hand, targets the creditor (which, in the era of neoliberalism is also often the state). Debtor organizing fights against predatory financial contracts and for the universal provision of public goods, including healthcare, education, housing, and retirement, so that people don't have to go into debt to access them. These public goods and their access must be structured in ways that remedy

long-standing and ongoing social inequalities. The Debt Collective believes that it is not enough for public goods and social services to be universal, they must be reparative, too.

One of the upsides to debtor organizing is that, unlike worker organizing, there have not been decades of class war aimed to suppress the tactic. Since the Labor Management Relations Act, typically known as Taft-Hartley, was passed in 1947, a lot of seemingly sensible union organizing strategies are simply illegal. The war on labor unions helps explain why only a small percentage of workers are organized on the job (about 6 percent in the private sector and 30 percent in the public sector). The core activities of organizing debtors have not been overtly regulated or restricted in the same way,

leaving room to experiment. Debtor organizing has the potential to bring millions of people who may never have the option of joining a traditional labor union into the struggle for economic justice.”

“What follows is a document of collective thinking and an invitation to collective action. Like employers, creditors have enormous power over people’s lives. We are forced to debt-finance healthcare, education, housing, and even our own incarceration. When we can’t pay, debtors are disciplined with steep penalties, high interest rates or loan denials, and damaged credit scores, not to mention poverty, as unpayable bills come due. State power is often deployed to enforce unfair financial contracts through court judgments, garnishments, and even jail time. This book does not advise financial suicide but coordinated and strategic campaigns of resistance. An individual default is not a debt strike. As with any organizing campaign, there is no guarantee of success. Bosses retaliate against workers, and creditors can be expected to do the same to debtors who dare to throw down the gauntlet. But it is worth the risk, because the present is unbearable. Although many older people are also deeply indebted, the rising generation is the first in a century to face more dismal economic prospects than their parents, in part because they are being crushed by debt. In the United States, for example, student debt now surpasses \$1.7 trillion. In

better news, that’s \$1.7 trillion of leverage to use in the fight for a different economic system.”

“If we don’t get organized, debtors will keep getting pushed deeper into a financial hole. In the throes of the pandemic, some payday lenders are charging close to 800 percent interest on short-term loans, taking advantage of people who have no other way to keep a roof over their heads or put food on the table. Mass unemployment in the absence of a functioning safety net intensifies mass indebtedness, fueling the already vastly unequal distribution of wealth along predictable racial lines. Meanwhile, financiers are becoming more powerful. When the stock market tanked, the Trump administration put the world’s largest asset manager, Black-Rock, in charge of a multitrillion-dollar federal fund tasked with buying up corporate debt. Yet the tens of millions of people who lost their jobs are expected to continue making monthly payments to banks and bill collectors.”

“We’ve entered unprecedented territory, but we’re not powerless. Over the last decade, once fringe left-wing ideas have become mainstream. Free higher education, universal health care, a Green New Deal, defunding and abolishing the police, and debt cancellation are now popular policies, thanks to grassroots pressure. I’ll never forget how, back in 2012, 1T Day organizers were met with derision from the mainstream press

when they called for student debt relief and free college. “They want all student debt in the country forgiven. All \$1 trillion of it. And if the government would be so kind, they’d appreciate it if it would pay for higher education from here on out, as well,” Reuters’ Chadwick Matlin snarked. “What has happened to this proposal? Hardly anybody has cared.” NPR’s All Things Considered also covered the action, reporting that “most experts believe there’s little chance the government would ever forgive student loans.” Those so-called experts were dead wrong. Over the last five years Debt Collective members succeeded in forcing the government to cancel more than a billion dollars’ worth of student loans and put student debt at the center of the 2020 presidential primary cycle.

The moral of the story is that we have to keep organizing. If we don’t, the crisis of indebtedness will only become more acute in the years to come. Personal debt has reached historic proportions, totaling \$14 trillion, and staggering rates of unemployment and a decimated social safety net only raise the stakes. The chant that rang out at Occupy—“Banks got bailed out, we got sold out”—resonates in 2020, only it wasn’t just the banks that got a lifeline when COVID-19 crashed the economy. The cruise and hotel industries, the fossil fuel sector, meat packing plants, private equity firms, and more all lined up to receive public money while regular people were hung out to dry.

“We need an organized, militant debtors’ movement now more than ever. Given the way capitalism isolates and divides us, we have long needed to find a way to organize across physical distance and social difference, and debtors’ unions offer one promising approach. Debtors who share common creditors are rarely confined to a single geographical location. Unlike workers, debtors don’t share a factory floor or office but are

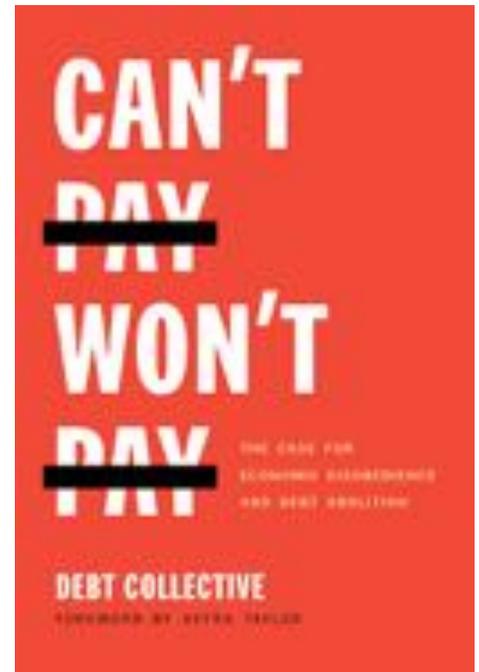
connected nevertheless, bound by the same creditors and an economic system that forces them into debt for basic needs. Coordinated campaigns of debt renegotiation and refusal can include people who live on opposite sides of the country, opposite ends of the city, or, in some cases, on the other side of the world.

I write this in the midst of intersecting crises. A public health crisis coupled with an economic crisis have intensified and exposed longstanding racial inequities, catalyzing a global movement against police brutality and white supremacy. With huge numbers of people newly out of work and vital social services being slashed, one thing is certain: many households, disproportionately households of color, will be forced to take on massive debts to survive the next year. Life was already difficult before COVID-19 crashed the economy; things are now becoming untenable. Racial capitalism is a centuries-long pandemic. We cannot afford not to rebel.

These days, the words crisis and apocalyptic couldn't be more apt. The first term comes from the Ancient Greek and means the turning point in an illness—death or recovery, two stark alternatives. The root of apocalypse means to reveal or uncover. This is the truth unveiled by this apocalyptic moment: to truly cure ourselves and survive this crisis we are going to need way more than a vaccine. We will also need more than debt write-downs or even debt abolition to heal what ails us,

though that would be a welcome start. We need to completely transform our economy and society so that millions of people don't have to live in perpetual financial and physical peril. We offer our thinking, research, and proposals as a resource for everyone struggling to build a better world.” -Astra Taylor, June 2020

**To grab your own copy and to read: Can't Pay, Won't Pay visit:**  
[www.haymarketbooks.org](http://www.haymarketbooks.org)



Layout design by: Jen Veguilla-Lezan @bellasophiacreative

# SQUID GAME IS A SHOW ABOUT BEING IN DEBT

NO WONDER IT IS SO POPULAR

An OP-ED // Written by: **Braxton Brewington** // originally published in Teen Vogue

This op-ed argues that *Squid Game* is relatable because of the characters' financial circumstances.

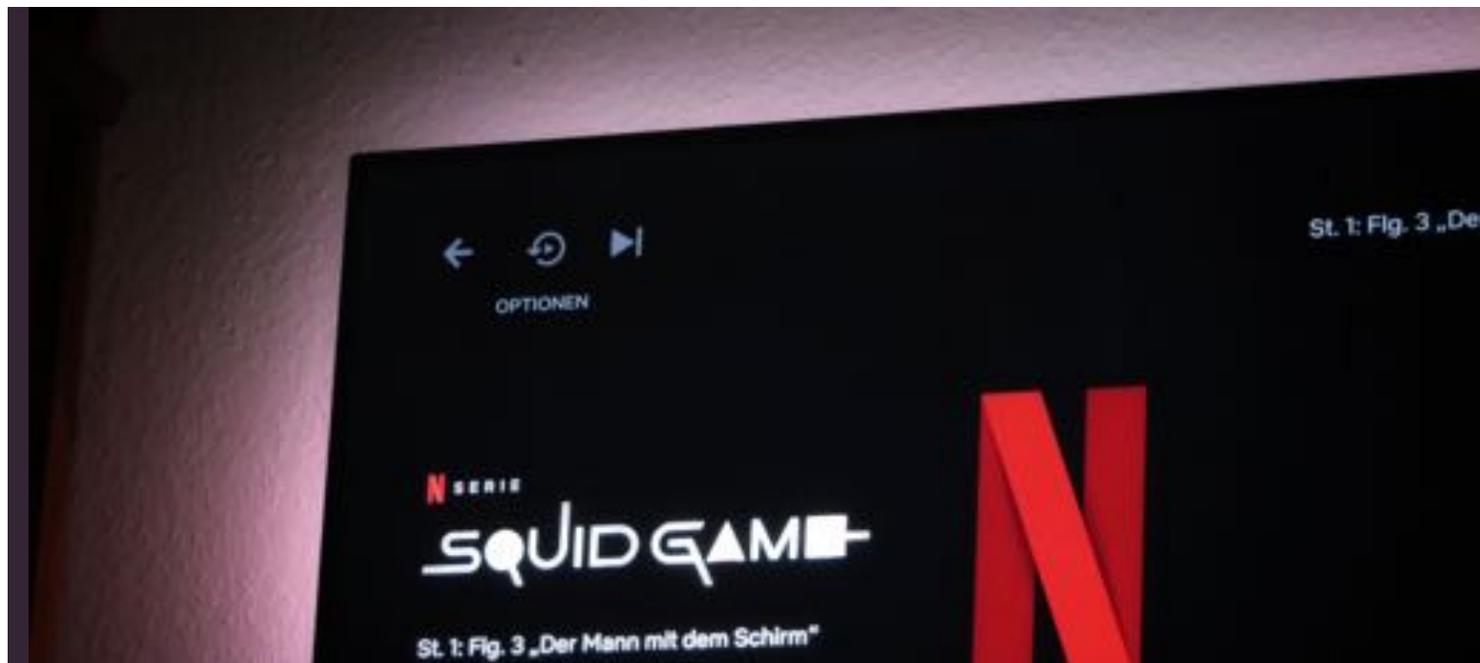


Photo by: Jonas Augustin | Courtesy of: Unsplash.com

**Now the most viewed show in Netflix history**, *Squid Game* — a South Korean series that's **reached No. 1 across 90 countries** — shows the plight of 456 players who participate in a unique and dangerous contest. Forced to play half a dozen rounds of household children's games such as marbles and tug-of-war, the winner will be awarded billions of dollars in cash; the 455 losers face instant death.

The acting and imagery in *Squid Game* are phenomenal, but the characters' relatable financial circumstances also help explain why the show has struck a nerve. Personal debt is a grave problem in South Korea, and the narrative also resonates profoundly in the

United States, where nearly 75% of Americans die with an average \$62,000 in debt.

The players in *Squid Game* come from many walks of life, but they are all desperate to pay back their creditors and elude the moral shame of indebtedness. When the players initially ask why they were chosen, a guard explains that they're all "living on the brink of financial ruin," getting "chased by [their] creditor" because of debts they can't afford to pay off.

The parallels between *Squid Game* and the hypercapitalistic, debt-powered economy of countries like South Korea and the U.S. couldn't be more glaring. The Korean-language horror-drama is quite explicit in its

symbolic imagery, including white billionaire "VIPs" with financially and morally gross incentives and masked, police-adjacent foot soldiers who work to keep the creditors' own crimes confidential. To an American audience whose public goods, such as health care, housing, and education, are all individually debt-financed, privatized commodities, a rigged game in which debtors compete for financial freedom hits close to home.

Today's American household debt totals nearly \$15 trillion — and that's just what we can count. Many forms of

working-poor debt, like payday loans, carceral debt, and utilities, aren't even counted by the Federal Reserve. Paying back college loans has become America's own Squid Game, with usurious interest rates designed to ensure virtually every player loses — and that the poorest are the most harshly punished. Defaulting can mean a warrant for arrest, losing your driver's license, or having Social Security checks garnished. The same story can be told for payday loans, medical, criminal legal, and credit card debt. Even municipal debt has a choke hold on our cities, which are burdened by more than \$160 billion just in annual interest payments to wealthy Wall Street investors.

Economic woes may draw the players to the game, but predatory recruitment tactics shouldn't be ignored. The Squid Game recruiter who persuades protagonist Seong Gi-hun to join the games is akin to the for-profit colleges who prey on veterans or single Black mothers to enroll in scam programs, or the peddlers of subprime mortgages who helped eviscerate Black family wealth in the 2008 crash.

In the show, it's not until the debtors play the first game — Red Light, Green Light — that they discover what's really at stake. When over half the players are shockingly eliminated and gruesomely murdered, a consequence no one saw coming, the remaining

players join together and collectively demand an abrupt end to the games, allowing everyone to return home alive. Essentially, they unionize, leveraging their collective power to disrupt incentives for the game to go on.

As an organizer with the Debt Collective, the nation's first debtors' union, this brief moment in the show exemplifies how our union can show strength. Just as labor unions collectively bargain for improved wages or working conditions, the Debt Collective believes unionized debtors can win broad-scale debt cancellation and change how we finance public goods.

We put our theory to the test, in 2015, when we organized the first student loan strike in history, the Corinthian 15, followed by the Biden Jubilee 100 earlier this year. To date, we've won billions in student loan cancellation for people who were scammed by for-profit colleges and put the demand for mass student debt elimination on the political map. Like the Squid Game participants, we went on debt strike and refused to p(l)ay.

When the Squid Game contestants later return to play the game, their power to collectively bargain as debtors remains. The Debt Collective wants to inspire the kind of leverage we should be threatening today — what we call economic disobedience.



Photo by: Daniel Bernard | Courtesy of: Unsplash.com

Take student loans, for instance: Forty-five million debtors are saddled with nearly \$2 trillion in student debt, spending years paying back the government only to find their balance inevitably soars past the original principal as time passes and interest piles up. This coming February, two years after a moratorium paused payments and interest on all federal student loans, President Biden is slated to turn monthly payments back on, despite widespread economic precarity that has been worsened by the pandemic.

Imagine if a majority of us decided not to pay? Would a combination of strategic default, \$0 monthly payments, and a collective demand to

cancel all student debt help us win full cancellation? It's a question worth asking. After all, if the pandemic has revealed anything, it's that the federal government can function just fine without our student loan payments. Those payments have been paused since March 2020 and the sky hasn't fallen.

But the Debt Collective demand is greater than the abolition of all student debt, because the same crisis would begin again a semester later; as a start, we believe all universities should be tuition-free. As Debt Collective cofounder Hannah Appel wrote, "The potential of debtors' unions...is not merely to refuse and renegotiate illegitimate debts" but also to "force open questions that the era of finance seems to have foreclosed." In other words, a call to discharge student debt must coincide with a demand to radically reshape our economy and create true reparative public goods, like tuition-free college and Medicare for All.

That's also one of the takeaways of *Squid Game*. As the series ends, Seong shows that he understands this concept and races to prevent another victim from the *Squid Game*'s predatory recruiter. He understands that winning the *Squid Game* isn't everything if the game continues to be played — a sentiment of solidarity that resonates with Debt Collective members fighting for the cancellation of other's debts after their own may have been abolished.

Sometimes we need fiction to help us see reality in all its absurdity, terror — and possibility. What real life games

are we forced to play? Putting medical bills on a credit card or going into debt to pay back pandemic-era rent? In our version, the losers really can die. **But a growing debtors' union can begin to answer these questions, and flex an untapped source of power too. For a moment, the debtors in *Squid Game* unionized and embraced the collective power of their financial obligations. We must do the same.**

***Economic woes may draw the players to the game, but predatory recruitment tactics shouldn't be ignored.***

– Braxton Brewington



Illustration by: Becca Knight | [www.knightdraws.com](http://www.knightdraws.com)

# DEBTOR STORIES: YOU ARE NOT A LOAN



# WHY I'M STRIKING: DONE WITH THE HAMSTER WHEEL OF STUDENT DEBT

An OP-ED // Written by: *Talia Molé*

**I was really struggling to make ends meet working as a theater teacher when I decided to obtain a master's in counseling.** This was early 2000 and I remember that we were encouraged by the then administration to go back to school. So, I thought, "Yes great! I'll get my degree; I'll have a wonderful profession—I'm moving on up! Let's do this!" Then, the 2008 recession hits and of course, one of the sectors to get heavily defunded in the state I was living in at the time was social services. So, there I am, freshly out of grad school and **the only work I could find was as a social worker making \$7-8 an hour.**

Still struggling to make ends meet, I realized that there was no way that I could pay my basic living expenses plus my student loans without falling behind on my payments. So I thought, "Let me return to school and get a PhD. I'm sure that by the time I finish with that, the economy will be better, and I'll have more job opportunities." Well, I just defended my dissertation in January—in the middle of a pandemic and during one of the worst economic crises of this country. **In May, I will graduate with a \$300,000 student loan debt looming over my head and the same low-waged work to rely on.** I am, somehow, back to square one and worse off. **I was raised to believe that education was the key to helping me climb the ladder of success, but this feels less like a ladder and more like a hamster wheel going nowhere.**

My name is Talia Molé and I am striking for full cancellation of student loan debt and free college for all. It is simply immoral for this current administration, which holds the full authority to immediately release millions of students from this burden, to not use their power for the good of the people. **Cancelling student debt doesn't cost ANYTHING and it WILL NOT raise anyone's taxes.** What it will do, is provide an economic boost that will benefit EVERYONE. We want and deserve an opportunity to fully contribute to society. **This burden needs to end now. It ends with us. We are not a loan.**

**My name is Talia Molé and I am striking for full cancellation of student loan debt and free college for all.**



# WHY I'M STRIKING: STUDENT LOAN DEBT CANCELLATION WILL BE LIFE CHANGING FOR ME

An OP-ED // Written by: **Richelle Brooks**

I graduated high school in 2005 and I grew up as the child of a single mother. When I told her I was going to college, it was as though she expected it, but was completely unprepared in making sure I was prepared. I wasn't. Not mentally. Not financially. I did not know what I was getting myself into, but that didn't stop me from trying.

I enrolled in college and began pursuing my career as a nurse. I finished the nursing program and realized although I always wanted to help people, a hospital setting wasn't for me so I began pursuing a career in the field of education. My career goals changed several times over the years of pursuing my degree, but I stayed in college in hopes of accomplishing all that I dreamed of. Along the way I had two children, a girl and a boy. **They became my everything and I worked hard to give them all that I ever had and more.**

I married their father, but we were young. We were growing up together, while parenting, while married. We tried hard to do everything in the best interest of our babies, but it was a struggle. We eventually went our separate ways and I became a young single mother. Single motherhood was (and continues to be) the most demanding and trying experiences of my life. **Taking care of two small children, while working full-time, while being a full-time student, was the most difficult thing I ever had to do.** I stayed the course. I knew I had to. What were the alternatives?

I worked hard for the next several

years, exceeded the expectations that most people had about a young, Black, poor, single-mother and graduated with 3 degrees and a teaching credential in just 5 years.

Along with all of that determination and hardwork came student loan debt. I distinctly remember talking to counselors in college and they assured me that once I graduated, I could file for an income driven repayment plan, pay reasonable payments for 10 years, and get the remaining balance forgiven as a public service employee. I don't blame them for casually suggesting student loans as a solution for the increasing cost of a financialized education. This was all so new. I didn't know any better and neither did they. **College was affordable just 15 years prior.** Its increasing unaffordability led to many poor and working class students taking out student loans in an attempt to move upward in society.

**In retrospect, this was one of the biggest mistakes of my life.**

I eventually graduated with my Doctorate in Education. I'm a successful high school administrator. I have nearly \$250,000 in student loan debt. My dreams of any social or economic mobility are weighed down by my debt balance. I fear that I will never own a home. I fear that I will not be able to afford to send my children to college. My daughter wants to be an anesthesiologist and my son wants to be a software engineer. **We are currently \$250,000 in the hole on their dreams of being able to afford college.** I did what I was told and worked so very hard. I'm watching my dreams of financial security slip away.

What was supposed to be my chance at creating a better life for me and my children has made it exponentially worse. **Student loan debt cancellation will be life-changing for me and the mommas like me, who gave it their**

**all to better themselves through education, and were subsequently left shackled by this burden.** I want to send my children to college. I want to be able to build savings. I want to purchase a home. I want to be able to afford my monthly expenses. I want an opportunity to build “good credit” without the incessant threat of defaulting. I want to pass on material resources to my children, and not this \$250,000 of debt. I want the life that was promised to me. I want student loan debt cancellation and free public education for all.

**I fear that the inaction of the Biden administration will sink me and my family further into financial insecurity, despite my hard work, and that is a helpless and terrifying reality.**



Images courtesy of: Los Angeles Debt Collective/Richelle Brooks



*I want the life that was promised to me. I want student loan debt cancellation and free public education for all!*

# WHY I'M STRIKING: JOE BIDEN DOESN'T HAVE THE POWER TO CANCEL STUDENT DEBT, WE DO!!

An OP-ED // Written by: **Tiffany Konyen**

Doctoral Candidate in Anthropology and Social Change Department

Hello! My name is Tiffany Konyen (she/ they). I am a 35-year-old, white woman with long, dark brown hair. I live in the Bay Area, California on coastal Ohlone land. I am a doctoral candidate in the Department of Anthropology and Social Change at the California Institute of Integral Studies in San Francisco, where I also received my masters and bachelors degrees. **My current debt total is \$458,116 with interest of \$53,633 and principal of \$404,485 (and growing).** I'm a debt scholar, a debt activist, a debt striker and the host of the Bay Area Debtors' Union.

I have spent most of my life in school and the last 12 years in college at CIIS. However, I started my education in San Diego at Mesa Community College, where I earned my AA with honors. Although, I transferred to the University of California San Diego (UCSD) to study political science, **I left after one quarter due to issues of inaccessibility experienced as a working-class, first-generation college student with a full-time job.** Upon my departure, I returned to Community College and continued working as an escrow assistant for a foreclosure liquidation mill during the housing crash.

**I left San Diego in 2009, very disappointed, very defeated and extremely unsure of what might happen to me, if I didn't find my way back into school.**

After several years working with young people through after-school programs and as support staff for several San Francisco schools, **my life had been utterly transformed and aligned around student- and community- advocacy within schools.** However, once I found CIIS, I knew I was ready to return to school for myself. The Bachelor Completion program was a life-changing experience and introduced me to transformative pedagogy and integral education. After the accelerated BA program, I joined the Anthropology and Social Change Department's Master's program, which encouraged an engaged research grounded in anti-oppression, anti-capitalism & anti-imperialism.

Upon completing my masters in Spring 2016, I was offered the opportunity for an accelerated doctoral coursework option in the Anthropology program. It was in the first semester of coursework that I identified the topic of student loan debt. Due to my personal experience of debt, I

could engage in auto-ethnographic field work and conduct research within a community of struggle, who would become my co-researchers.

Within the first year of my doctoral program, I was introduced to Professor Jason Wozniak, who happened to be researching debt at Columbia at that time. He provided me with a few introductory texts, namely Friedrich Nietzsche's "On the Genealogy of Morals" and Maurizio Lazzarato's "The Making of the Indebted Man". Additionally, Jason invited me to a debt conference in San Jose, where I met representatives from the Debt Collective. They were hosting a presentation about the work they had been doing around debt since Occupy Wall Street and offered information about how to become involved. **This introduction started my interest and awareness of Debt Collective (formerly known as Strike Debt).**

In 2020, I became more involved with the Debt Collective through the Jubilee School. **That is where I met all the wonderful people who had already dedicated years of time, energy, love and thought into this issue.**



*I'm a debt scholar, a debt activist, a debt striker and the host of the Bay Area Debtors' Union.*

This is also when I learned that **they found the magic wand for the student debt crisis!** Debt Collective found a clause in the Higher Ed Act, which has the ability to make all Federally-held student debt go away with one executive order.

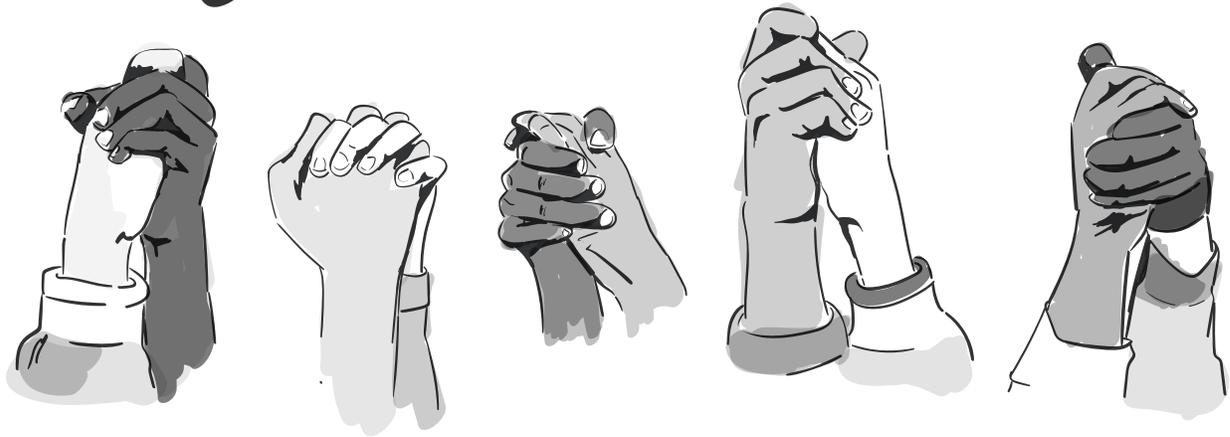
**However, they knew it would also take collective action and refusal,** so I joined the Jubilee 100 debt strike campaign and began organizing locally around debt cancellation. **Joe Biden doesn't have the power to cancel student debt, WE DO!!**



# DEBTORS, IT'S TIME TO

# UNWONNIZE

ARTICLE BY SCOTT RENNIE



**DEBT IS A FORM OF POWER.** It is the primary mechanism by which the 1% steal money from the rest of us. In recent decades, in a time of stagnant wages and corporate control of our democracies, it has become nearly impossible to function without it. Personal debt in the US today totals \$14 trillion and we are told that taking on debt is necessary for social advancement. Even worse, many forms of debt require no consent from the debtors. Do you want to start a business or obtain a college degree? Get a loan. Did you get diagnosed with cancer? Welcome to medical debt. Happen to be arrested? Criminal justice debt may be in your future. In the US, 62% of personal bankruptcies are linked to illness and health care costs. More than  $\frac{3}{4}$  of Americans are in debt and of course, people of color shoulder a disproportionate share of this burden. No one should be forced into debt to pay for education because they got cancer, or need food and shelter. Unfortunately, this is the reality many Americans face.

PERSONAL DEBT IN  
US TODAY  
TOTALS \$14 TRIL

A particularly egregious form of predation and grift is the student loan. It is undoubtedly one of the most vile types of debt, as this type of loan has successfully infiltrated something sacred—the desire a person has to learn and grow and better themselves and their condition. Every college degree awarded represents a public good. Society is made better by every scientist, accountant, teacher, and doctor who earns a degree, and we couldn't have a modern society without them. In 2020, student loan debt in the US reached \$1.7 trillion, a number that is not equally distributed along racial and class lines. Wealthy people don't need student loans. Black students graduate with an average of \$7,400 more debt than their white counterparts and four years later, that gap increases to \$25,000. Predatory interest rates and discriminatory low wages combine to ensure that Black people pay more for the same educational experience received by others. One million student loan holders default every year, on loans taken out to cover a tuition bill that was once paid for entirely by the state. Still, the billionaires get their immoral cut as Americans go to their grave holding an average of \$62,000 of debt.

In recent decades, Americans, almost none of whom could afford the soaring cost of college tuition, were offered student loans on the premise that the higher salaries earned with a college degree would enable them to repay those loans. Unfortunately, the higher salaries were only to be had by some, and millions of people found themselves in default on their loans. This no individual or moral failure. This is a systemic problem, a disgusting theft of working class wealth and an economic tool of continued oppression. This is why we seek the abolition of student loans, not their forgiveness. This mass indebtedness has created a new avenue of resistance to exploitation.



AMERICANS GO  
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THE  
LION.

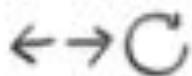
IF YOU ENJOY A FIVE DAY WORK  
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[LABOR UNIONS] TO THANK.

We are all familiar with labor unions. If you enjoy a five-day workweek, overtime pay, and the fact that child labor is now illegal, you have them to thank. Yet, while we know that unionizing is an effective way to foster positive change for working people, it isn't just professional conditions that unions have the power to change. Recently, some teachers' unions have expanded this model by advocating not just for their own professional needs, but also for the needs of the larger community. These teachers increased the scope of a union by seeking to build alliances with social movements, as educators realized that meeting students' needs necessarily involved improving the living conditions of their local community. A debtors' union follows this rich tradition. An idea first conceived during the Occupy Wall Street movement, the Debt Collective was born from an epiphany that connected the deeply personal and often shameful debtors' experience to the larger idea of shared condition and collective power. This came about through the idea of a debt assembly, where individuals share their debt stories and realize that together we do have the power to improve each others' lives. What was once experienced individually as private pain becomes a shared, empowering, public experience. We seek to transform the dominant understanding of

indebtedness in our society and to help heal the pain wrought by centuries of capitalism, colonialism, and racism. Our union is an association of indebted people and their allies who are willing to engage in campaigns of economic disobedience and threaten collective non-payment. Instead of targeting the means of production, we target the means of circulation: creditors. It is a new idea, and an evolutionary step in the development of unions. Members pay dues (if they can); take part in trainings, discussions, and actions; and transform their private, lonely pain of carrying burdensome, unjust debt into collective power. Union membership is not dependent on any type of employment. Anyone is welcome to become a member, collectivize, and join the fight against economic oppression. Power is created where before there was none. Though new, this type of union is very real. The Debt Collective has helped to force the US Government to cancel over a billion dollars of unjust student debt through our Corinthian 15 campaign, and today we continue the fight through debt strikes, education, and organizing. Partially through the work of our union, debt cancellation, an idea once almost universally derided, is now a central issue that is taken seriously by most observers.

This COVID-19 pandemic has altered the course of human history. It is too soon to gauge the lasting effects of the current pandemic, but some things can be keenly felt at this time. Citizens of the United States are toiling under multiple crises. These include climate change, gross inequality after 40 years of trickle-down economic policies, a blatantly fascist government, racism, the fear of contracting a life-threatening illness (and its twin threat of medical bankruptcy), and the associated prolonged financial pain of a bungled Federal response to COVID-19. These crises have exacerbated a situation where half of Americans are living paycheck to paycheck and the previously barely tolerable paying back student loans became no longer tenable.

Student loans and medical debt are an American problem, but the larger problem of debt affects all of us. Debtors' unions can call for a range of demands of immediate benefit to working people: caps on interest rates, debt write-downs or cancellations, elimination of racist lending practices, or the end of criminal justice debt. The eradication of predatory debt represents the end goal of debtors' unions, as long as it is accompanied by a durable shift in the distribution of political and economic power. Debtor organizing fights for the universal provision of public goods, brought about in such a way as to remedy long-standing racial and social inequalities. In today's world, a handful of billionaires control more wealth than half of all humanity. Everyone suffers under such a distribution. The International Monetary Fund (IMF) and the World Bank use debt to financially ensnare entire nations under the guise of austerity. Perhaps there is an unintended side effect of this mass financial leeching—people everywhere realizing that they are seen as consumers and commodities only, as corporations attempt to sell them even the air they need to breathe and the water they drink. This has gone on long enough. There was a time when a teacher with a fresh degree, obtained without going into debt, could purchase a new home for less than a year's salary and could support their family as the sole wage earner. Ask yourself if you know anyone in this situation today. If your answer is "no," maybe it's time to consider other options, including joining our union.



[DEBTcollective.org](https://DEBTcollective.org)



# STUDENT DEBT ABOLITION

## IS NOT JUST FOR STUDENT DEBTORS - IT BENEFITS EVERYONE

Article by *Kody Cava*

Layout Design by *Becca Knight*

I do not have student debt. I also demand student debt abolition. I demand student debt abolition because education is an inherent good for society that is worth far more than what a student's potential wage earnings will be. I demand student debt abolition because public funding for higher education has been inexorably gutted since Ronald Reagan came into power and he saw a path for neutering the student-led radical movements that he hated by cutting education funding and thereby turning students into debtors and turning colleges and universities into compliant systems managers who perpetuate profit and the status quo. I demand student debt abolition because we spend billions of dollars every year on an increasing military budget that exports death to foreign nations while our own citizenry languishes in debt peonage. I demand student debt abolition because it is better for teachers and for students to remove moneyed motives and interests from the classroom.

I demand student debt abolition because students have been shuffled into universities, with the dominant society telling them that that is the good and proper thing to do, that a college education is the only path to success and prosperity, while both Democrats and Republicans have protected the interests of corporations and Wall Street at the expense of working Americans. There are those who scoff at the idea of debt abolition because they disagree with it on principle - "People should honor their responsibilities." - or they believe in the notion of student debt abolition to be unfair to those who have paid their debts or those who chose not to go to school. I understand the valid concern of wanting to ensure a fair and just society, but I support student debt abolition because it is just one of the many steps we must take to reorient our society's priorities and thus create a more fair and just system.

When we understand how our public goods have been, for decades, defunded and privatized for profit, we can see that student debt abolition need not be an issue that divides us, but rather brings us together against the forces of corporate control. Resisting these very human proclivities of separating ourselves into in-groups and out-groups, those with debt and those without debt, is the only way forward for a successful progressive movement that can challenge entrenched power on its own terms.



## WE MUST RECOGNIZE THAT THE FATES OF OTHERS ARE OUR OWN FATES AS WELL.

This gets to the heart of why treating your fellow human being as worthy of the same universal rights and material comforts as you, instead of as an object of hatred and fear, is so important for any movement. We have to concern ourselves with the well-being of others, not just because it is the right thing to do on principle, but because it is foundational to creating a justifiable and moral movement with broad appeal and possibility for success. Unfortunately, many people believe that others should suffer from the same ills that they suffered from. Four years ago I received my undergraduate degree. I am proud to say that I was able to graduate without having to go into debt. I was able to avoid taking out student loans because I first attended a local community college that was essentially free apart from textbook costs. I also took a break from school in order to work and save money for university, and I mostly paid for my first year of university out of the savings I had at the time. Thankfully, my significant other was generous enough to cover our rent that first year, and my uncle was able to throw in some modest help my way when I needed it. Once my second and final year started, I was granted several scholarships through my university which were able to cover the rest of my tuition expenses.

Sometimes when I tell people that I do not have any student debt, I get asked a question along the lines of, "Don't you think it would be unfair if the government wiped away student debt after you already went through college without taking out loans?" My answer to this question is an emphatic, no. Likewise, I've previously had the option of receiving some modest healthcare coverage through my employer. Then, I hear people ask the question, "Wouldn't you want the option to retain your private insurance instead of paying for universal healthcare?" My answer to this question, again, is an emphatic, no. When I hear people ask these sorts of questions, I am reminded of these entrenched and permissible attitudes which only serve to protect the systems which manufacture resource scarcity. When we look at the number of taxpayer dollars that are used to bail out Wall Street and fund the bloated, unnecessary, and self-perpetuating military budget, we realize how much could instead be allocated to our dilapidating infrastructure, our woefully underfunded public education system, and our broken healthcare networks. I think about what it takes to realign people's ideas about what is possible and to reevaluate what we see as inevitable and it comes down to aligning ourselves with those most in need. We must concern ourselves with the most marginalized, the most punished, the most impoverished, because, given the logical conclusions of the unchecked avarice of global capitalism, these injustices visited upon the historically downtrodden can, and increasingly are, happening to any one of us. The wars we perpetrate abroad are done so in the name of national defense, but in reality they destabilize whole societies including our own, as necessary resources are diverted away from our public goods. We must recognize that the fates of others are our own fates as well. Indeed, this is what it means to adhere to a selfless moral imperative. This is what it means to understand that fighting for the rights of your fellow human beings, regardless of their relative status, is not only the right thing to do, but it is also essential to sustaining the longevity of any civil rights movement.

Tom Stoddard, the late, openly gay civil rights attorney and gay rights activist understood this essential component of organizing and movement building:

There's no point in having a movement if you're just going to turn everyone into a suburban homemaker. The whole point is to celebrate difference. And there is something deeply offensive about a movement that only argues for its own people (...) If the idea is equality, it can't possibly be said that it should be equality for only one group of people. The idea of equality has to apply across the board, and therefore, it's not just that there ought to be interconnectedness between the African American community and the Latino community and the gay community. It's that what motivates those movements is exactly the same thing. And it is a terrible thing to just promote one's own equality. (...) It's unprincipled and it's selfish - and it will never sell. We are engaged in the remaking of the culture in a way that benefits everybody. Martin Luther King, Jr., understood that: the significance of the black civil rights movement for white Americans. (...) It uplifted people. It not only touched them - because it made people listen to him who otherwise wouldn't - it made people feel better about themselves and their culture. It moved them forward. We want a richer, more diverse, more compassionate culture, in which everyone feels the possibility of self-expression and self-actualization.

When you fight only for yourself, not only do you alienate others who aren't already on your side, you can also be so easily assuaged by a modest increase in your own wages or healthcare benefits. A powerful, moral movement is built upon loving selflessness. You can be so easily placated by being co-opted into the status quo. You can so easily take solace in your own personal security. We see this play out time and time again across society.

## A POWERFUL, MORAL MOVEMENT IS BUILT UPON LOVING SELFLESSNESS.

When we choose to adhere ourselves to this moral imperative, to this mission beyond just our own material comfort, to the will to fight for everyone, to fight for human solidarity itself, then we begin to chart a path forward together which defends this movement against being co-opted. This moral imperative resists being bought or sold or brought into the fold. When we fight for each other we create a lasting movement that cannot be stopped until every one of us has been reintegrated into society regardless of our race, gender expression, nationality, sexuality, ethnicity, age, or class. By allying ourselves to each other, by standing in solidarity for our inalienable rights, we create a perennial movement that cannot be splintered by petty tribalism. The hard work of organizing a progressive movement based on class consciousness isn't just about getting people to recognize their shared plight, but their shared oppressors. It is also about recognizing people's own agency and their right to democratically participate in determining what this movement looks like. Call it a bottom-up, grassroots approach. The labor organizer and author Jane McAlevey stresses this point again and again in her work, that building working-class power requires identifying natural leaders in the workplace and community - people who wouldn't otherwise be on your side and who don't consider themselves to be activists - and having uncomfortable conversations with them. McAlevey argues that in order to reverse inequality, we must embrace "unions that are democratic, focused on bottom-up rather than top-down strategies, and place the primary agency for change in workers acting collectively at work and in the communities in which they reside." We cannot simply align ourselves with class struggle and stop there. We must then take the difficult steps of organizing, talking with people who are not on our side and building up power in order to assert democratic control over our workplaces, our communities, and our politics.

As McAlevey writes in her book, *No Shortcuts*:  
**To effectively challenge the excessive corporate power that defines our era, unions must create a whole-worker organizing model that helps – rather than hinders – large numbers of Americans to see the connections between corporate domination of their work lives, their home lives, and their country’s political structures.**

This kind of organizing takes time and it takes hard work. It cannot be accomplished by just handing out flyers or by having esoteric, masturbatory arguments with people who already largely see the world the way you do. As one member of the Democratic Socialists of America, Benjamin Y. Fong wrote:

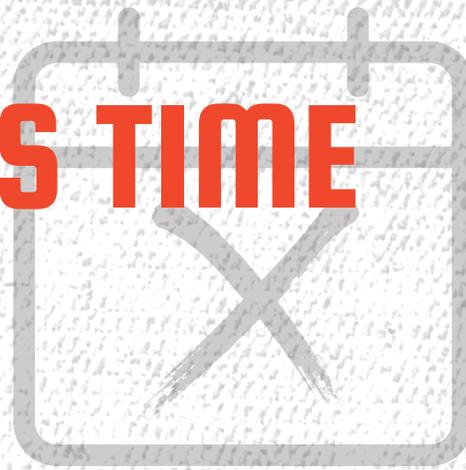
**The gravest danger to the DSA is to spend too much time on internal politics, under the mistaken assumption that we are the primary constituency that must be properly organized, to the neglect of externally organizing the working-class majority to demand transformative changes in U.S. society. Without a mass base, socialists are nothing but reading-group fodder.**

This kind of organizing requires stepping out of your comfort zone and relinquishing any selfish pride or elitism you may have. This kind of organizing must recognize the democratic impulse within all of us, the deep need to determine our own fates. It must harness that very human desire in order to perform collective action. A powerful, moral movement is built upon loving selflessness. A powerful, moral movement recognizes the inherent worth of every human being. A powerful, moral movement rejects the magical thinking which tries to tell us that true justice will be found in the hereafter, understanding that the justice we seek can only be attained in the physical world. A powerful, moral movement understands that a multiplicity, not a monolith, but rather a multitude of ideas, backgrounds, lifestyles, and viewpoints are to be cherished as the wonderful miracle of human variation. A powerful, moral movement understands that we all share a collective destiny.

Perhaps most importantly, a powerful, moral movement requires courageous acts. As James Baldwin wrote: “To act is to be committed. To be committed is to be in danger.” Indeed, to be in danger is to name and to speak about the systems of power which hold so many of us in lower stations. To be in danger is to upend the status quo. To be in danger is to act against the atavistic forces of hate which seek to divide us into paranoid groups. To be in danger is to lift up the vulnerable amongst us. To be in danger is to fight against the grotesque hyper-masculinity of our culture. To be in danger is to antagonize unchecked corporate greed that commodifies human bodies and the environment in which we live. To be in danger is to stand against the international crimes of an empire that exports death and starvation to the peoples of the world. To be in danger is to stand with your fellow human beings, not just intellectually but also physically. To act bravely, kindly, and with radical love against the systems of power that seek to destroy such a powerful movement by bringing a select few of its members into the fold with promises of wealth and power at the expense of the many. Do not accept the lie that caring for and trusting your fellow human beings is naive and dangerous. This lie only serves to support the entrenched institutions of power. Do not seek shallow comfort in your own small, personal securities. We must recognize our interconnectedness. As Eugene V. Debs said in his statement to the court upon being convicted of violating the Sedition Act in 1918 for the “crime” of speaking out against the conscription of U.S. citizens to fight in WWI: “[W]hile there is a lower class, I am in it, and while there is a criminal element I am of it, and while there is a soul in prison, I am not free.” We are not free while there are those in chains. We are not rich while there are those in squalor. We are not healthy while there are those who are sick. We are not at peace while there are those suffering from war. We are not enlightened while there are those kept in the darkness. When we fight for each other we do not rest. When we love each other it is for our collective survival. When we speak for the rights of our fellow human beings we demand the necessary change and progress which we all benefit from and so desperately need now.

# DEBTORS, IT'S TIME TO UNIONIZE

By: Sanders Fabares



## The Failed Experiment

The US student loan industry is the perfect representation of a failed and broken lending system. Prior to the 1980s, public colleges were debt-free and in many cases tuition-free. There was no such thing as a national student debt level. Fast forward to 2022, where we now have a national student debt level of 1.8 trillion which is crushing 44 million borrowers. The existence of student debt is one of the key drivers of the vast inequality we see today, decimating people's futures by burdening them with massive loans from predatory lenders. The only function of the debt is to burden those who have it, transferring wealth away from the working class and into the hands of those who control it. When we decide that an existing law is unjust, we take steps as a society to abolish that law. In the same way, we need to understand the injustice of student debt and seek to abolish it as well. We must acknowledge the vast inequality and suffering that student debt has caused. We must realize that there's absolutely no good reason to defend keeping it.



**Cancellation is about ending the cycle of abuses from a predatory industry.**

Opponents to student debt cancellation say that it wouldn't be fair to those who have already paid theirs back. This is true, but if we applied this same backward logic to any other situation then there would never be any progress made. That's like refusing to undergo a new lifesaving medical procedure because doing so wouldn't be fair to those who died without it. Using prior suffering to legitimize current and future suffering is a ridiculous, self-centered argument that willfully ignores the harm that is currently being done.

**Canceling is the morally right thing to do.**

Opponents also like to bring up the absurd argument that canceling student debt is regressive because it would help the rich more than the poor. Means testing who deserves relief is simply a way to slow down that relief and allow the same predatory companies to exist. Student debt IS the means test. If the student was wealthy to begin with, then they wouldn't have needed the debt in the first place. Stop using rich people as an excuse for refusing to help the less fortunate! We should ALL want to eradicate student debt for everyone, regardless of their wealth, because student debt



is immoral. Exploiting students and using education as a profit motive is wrong.

### Student debt is a racial issue.



Non-white students have less generational wealth to draw upon and are therefore more likely to borrow in higher amounts. Minorities are targeted by predatory colleges in order to maximize the amount of Federal aid they can tap into, but these Pell Grants far from cover the cost of college programs, forcing those minorities to take out predatory loans in order to graduate. A recent study found that four years after graduating from college, Black college graduates held \$24,720 more in student loan debt than white graduates on average. Higher education has never been the level playing field that it was intended to be.

### Student debt is a women's issue.

Women hold two-thirds of the overall debt, yet they still earn an average 26% less than men. This gender pay gap is the reason that women get into more debt as well as the reason they have a harder time paying it down. A 2017 survey also showed that families of boys place a greater priority on the importance of saving for their



child's college education compared to the parents of girls. Women also make up 76% of the enrollment at for-profit colleges, which have much higher costs and lower graduation rates. Often, they choose these for-profits and online schools because they offer the flexibility they need while working multiple jobs or caring for their children.

### Canceling it is easier than we think.

The President has the authority to stop all collection on federal student debt via executive order. This would instantly transfer 93% of the overall student debt to the Fed, which would then absorb those amounts over time as they become due. The cost of doing this would be negated by the massive positive stimulus effect that it will have on GDP. It would be instantly transformative, significantly increasing the buying power of tens of millions of US citizens. The evidence shows that canceling student debt would have a lasting positive impact on the economy.





Canceling student debt will not affect taxes. That isn't how taxes work.

The federal budget is not like a household budget. Federal spending takes place before taxation and is in no way dependent on it. Taxes represent only a very small amount of the overall operating budget and would in no way factor into the proposed methods of cancellation.

Think about it. All payments on Federal student debt have been paused for 2 years already due to the pandemic and taxes have not gone up as a result. This has demonstrated how little the Federal government relies on collecting the debt. We can now see student debt for what it truly represents. A form of financial control over the working class and an overt transfer of wealth to those at the top.

### Student debt is immoral

Society has programmed us to think about the idea of debt in very rigid ways. We've been told to never question our debts, never talk about them, and to look down on others who do not pay them. The idea of student debt cancellation is such a radical departure from this thinking that some people are immediately offended by it. This leads to a breakdown in logic where people resort to blaming the student debtors instead of questioning the system that created them.



Blaming the effects of a broken machine is no way to fix it.

Blaming the symptom of a disease is no way to cure it.

By labeling students as irresponsible, opponents to cancellation need to understand that what they are actually doing is defending a predatory industry that is actively exploiting women, minorities, veterans, and anyone else who seeks a better life through higher education.

The reality is, the only truly irresponsible thing in this situation would be not standing up and demanding change when you know a system is broken and hurting people.

Once you acknowledge that the system is broken and student debt no longer serves students,

Once you understand the history of student debt in the United States,

Once you see how the system disproportionately preys on women and minorities,

Once you recognize that abolishing the debt would benefit the economy and transform lives,

Once you realize that there are absolutely no sound arguments for keeping student debt,

You begin to realize that canceling student debt is truly the only responsible thing to do.





Layout design: Edgar Espinal

**DEBT**

**CAN'T ~~PAY!~~ WON'T ~~PAY!~~**

# JOIN THE STUDENT DEBT STRIKE!



**REGISTER ON ACTION NETWORK!**



PICK UP THE PEN, JOE!

**CANCEL  
STUDENT  
DEBT  
NOW!**

**DEBT** COLLECTIVE

Poster Design by: Grace Daenen