

Senator Johnny Isakson
Bill No. 1-2016

I'm Senator Isakson from Georgia and to speak upon bill number 1-2016, Endorsement of Student Financial Incentives, I agree with the future changes to the student loan system. Although our government given loans do need to be payed back in full, the recognition that college students do not have the incomes to pay for necessities after paying back loans is important.

Students who are making a moderate yearly income of \$23,700 spend approximately \$12,600 on housing needs such as utilities and food, about \$4,000 on transportation and about \$7,000 on other needs. After these expenses a student doesn't have enough to pay for high priced student loans. Some young adults are lucky to start college with a small job and can only afford minor necessities. Students will not reach full potential in their studies if they are already worried about minor finances. This bill will fix this problem by creating better payment plans that fit for every student income under \$36,100.

Section 3 lines 24 to 45 proposes to monitor all student incomes to insure a fair repayment plan for every individual. These students are the future of America and they should not have to spend hours of their time worrying and panicking about how to pay for college and if they are going to be able to find a job right after graduation. Ohio state says that about 70% of students in their freshman and sophomore years of college don't have enough motivation to pass because they are too worried they won't have the money to pay it off. Their focus should remain on their studies, and by creating an income-based plan for students to pay for their education, we will increase their ability to attend to their studies.

Higher education is important especially for the future of our country which is why I feel strongly that college students deserve an easier way to relieve themselves of their debts.