Learning from Australia’s funding of higher ed.

Aldemaro Romero Jr.
CUNY Bernard M Baruch College

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One of the most controversial issues in higher education today is its cost, particularly for the students who end up carrying the burden of college loan debt. According to the Federal Reserve Bank of New York, the average annual undergraduate student loan debt was $32,500 in 2016, which is more than the total credit card debt of the entire country.

That debt is shared by 43.3 million Americans who pay an average 5.24% in interest and fees. The default rate of student loans is 16.1%, partly because many students are working while going to school, working long hours, and paying off their loans. Figure this out, you are no wonder that student debt has become a major issue in the political season.

Although many countries have approached this issue differently, there is one that has attracted a particular level of attention: Australia.

The Australia way has been having higher education is unique in many ways. Only certain countries where higher education is virtually free, the Aussies have sought to make the system more equitable, with costs based on the ability of the student to pay over their lifetimes.

Students pay nothing while in college, which lends itself to the work while studying. By giving this ability to concentrate on their studies without worrying about having to pay for their education, it allows them to graduate on time and get better jobs. Graduates pay back their college costs based on their income. If they fail to do so, they can expect to have their wages garnished, among other things.

Dr. Aldemaro Romero Jr.  Letters from Academia

Dr. Aldemaro Romero Jr. is a writer and college professor with experience in higher education who has been contributing regularly through his website at http://draldermo.org.

The Edwardsville Art Fair 2016 is scheduled Sept. 23 to 25 in City Park. More information on the fair is available at edwardsvilleartscenter.com/edwardsville-art-fair-2016.

For the intelligencer.

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