

## **Millennial Fears**



### **THE NEW MILLENNIAL GENERATION**

**Forgive me - This is a bit long but too important to shorten.**

**Young "Millennial's" are widely reported to be fearful of their financial futures and blame the current and previous generations for the fiscal mess they are inheriting.**

**They have a valid point.**

**Following the "Great Depression" and starting with the "New Deal", America has been on a spending spree, much of that on "borrowed from the future" money. A sort of national credit card with no spending limit. Some of it was caused by wars but most of it was greatly aggravated by a combination of the collateral costs of the Vietnam War and introduction of the "War on Poverty and The Great Society" in the 1960's with its ever expanding beaurocracy and growth of Government Social Programs - aka - Big Daddy.**

**In just the period between 2008-2016 our Government doubled the National Debt mostly through expenditures on Social Programs.**

**Our Government is now 22+ Trillion Dollars in debt with no way to pay for it except prohibitive taxation or through inflation, and if continued, hyper-inflation. Government even pays the interest on the debt with more borrowed money. Like paying your Visa Card with your Mastercard.**

**Fiscal discipline was thrown to the wind as Congress spent borrowed dollars to buy votes for election and re-election. Modern day "Robber Baron's".**

**Over the last 50 years Government at all levels has become a sort of undisciplined, poorly managed, authoritarian, dis-organized criminal enterprise unable to manage any kind of reasonable budget. Taxing everything at every level and still unable to pay its own way.**

**Example: College Student loans were at one time made by local banks to students, usually with a parental guarantee of payment. During the Obama Administration the Federal Government took over the Student Loan Program with Government funds and Government guarantees on a virtually unlimited basis.**

**Colleges took advantage of this by raising costs. The Government made these "New" Student**

loans "Secure" by demanding, in some cases, a near lifetime of payments and the condition that the loans cannot be discharged in Bankruptcy.

Colleges and Administrators got rich and graduating students, (and in many cases "drop-out" students), found themselves poor with a mountain of debt and degrees in fields for which there are often no waiting jobs.

Many of these young students would have been much better served with an apprenticeship in such things as auto mechanics, building trades, Plumbers, Electricians, Carpenters etc., as well as "on the job" Business Management training for which there is a real world need at attractive wages.

In the process, taxpayers find themselves "on the hook" for 1 1/2 Trillion dollars in taxpayer money transferred to the nations colleges via student loans.

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"College debt is crushing an entire generation. Colleges are richer than ever. It's a scam. Student loans are the biggest source of personal debt in the U.S.. Student debt crisis is impacting young American's ability to thrive, purchase homes." .....Tucker Carlson Tweet and video - 5:35 PM - 19 Mar 2019

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College's get rich and too many students graduate to find there is no way to pay their loans and live in hyper-inflated housing looking for jobs that don't pay enough for loan payments, housing and inflated living costs, so they end up "back home" angry and frustrated while College Administrators are sipping Mai Tai's at expensive resorts on bloated salaries which are paid for by Government Guaranteed Student Loans.

I don't blame the Millennial's for being very, very angry and feeling betrayed.

Can this financial crisis be "fixed"?

Some running for office are calling for College debt "forgiveness" which is just another word for Bankruptcy. If Government does this what do we say to all those who worked hard and paid their own way through College? What do we say to those who committed several years of their life to Military Service with the promise of College Tuition money? What do we do about those who exhausted Unemployment Compensation and became "College Students" so the loan program would provide them with an income till they could find a job? And, what do you say to those who have paid off their Student Loan debt?

Can this financial "mess" that our Government created and the Millennial's are inheriting be fixed?

I fear Government "Solutions". Government Solutions invariably lead to large expenditures of more deficit spending with the end result of making things worse.

A day of accounting is inevitable and may be upon this generation.

Would I be being too cynical to suggest that the Government intentionally created the Student Loan Program as a pipeline to channel too much money to too many Colleges with too many

## **Stop Pulling the Wagon**

Are You Tired Of Government Lies, Hypocrisy and Corruption?

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**Professors whose main agenda is teaching too many heavily indebted, now angry voters to hate America as it was founded and exists today?**

**Bob Bandy**

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**Rule#3 - Increase debt to unsustainable levels. This will allow Government to increase taxes, produce more poverty and further control the people. Saul Alinsky - How to Create a Socialist State - Rules 4 Radicals**