

Greens call for justice for students and an end to a working life of debt



Green Party

2 February 2021

The Green Party has said all student debt should be wiped off following the call from vice chancellors to suspend interest payments on student loans for 15 months. [1].

Green Party finance speaker Molly Scott Cato responded to the call from vice chancellors in withering terms:

“The idea that students should be charged a slightly lower rate of interest on their loans is wildly inadequate at a time when they are bearing the brunt of the Covid lockdowns. Most people will be astonished to learn that the current interest rate is as high as 5.6% when market interest rates are close to zero.

“We are condemning many young people to a working life of debt bondage, since they will never be able to repay their loans but rather act as cash cows for wealthier and older people who hold investment portfolios. [2]

“Education is and always has been a public good and should be funded by public investment. The desperately misguided policy to privatise universities, begun under a Labour government, needs to be reversed and the government must step in to ensure students can receive a world-class education without the burden of debt. [3]

“The Green Party is committed to abolishing student fees and adding the debts accrued to the national debt to be paid back over the long term.”

Co-chair of the Young Greens, Rosie Rawle, added:

“The suggestion from vice chancellors to suspend interest accruing on student loans for just 15 months is well-meaning but frankly insulting. Many other countries in Europe offer free higher education, as does Scotland, and students in England and Wales should not be unfairly penalised by carrying a lifetime debt burden. The three parties that dominate at Westminster have all betrayed young people. Now is the time for them to make amends.”

Molly Scott Cato concluded:

“Our young people have stood by older generations through this pandemic, putting their lives on hold and sacrificing their educational opportunities. The least we can do in return is to remove this dreadful lifetime burden of debt from them.”

ENDS

Notes

1

<https://www.bbc.co.uk/news/education-55895334>

2

House of Commons Library estimates the value of outstanding loans at the end of March 2020 at £140 billion:

<https://commonslibrary.parliament.uk/research-briefings/sn01079/>

3

Timeline of betrayal of young people:

<https://www.channel4.com/news/factcheck/factcheck-how-students-have-been-misled-and-lied-to-for-20-years>

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