

Media Release

**EMBARGOED UNTIL 1AM
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Attention: Education and Political reporters
13/09/05

Student Debt hits \$8 billion

Total student loan borrowing will hit \$8 billion today according to information released to the New Zealand University Students' Association (NZUSA) under the Official Information Act.

"Eight billion dollars in student debt is staggering. Student debt is a serious threat to our society and economy and can no longer be ignored," said Andrew Kirton, Co-president of the New Zealand University Students' Association (NZUSA).

"The fact that student debt has reached eight billion dollars three days before the General Election is a reminder to voters to ensure they vote for a party committed to reducing student debt," said Kirton.

"Student debt is forcing the very graduates we need here overseas, it is making it increasingly difficult for young couples to own their own home and is delaying people from having children," said Camilla Belich, Co president of NZUSA.

The \$8 billion debt milestone comes just one week after a Colmar Brunton poll was released that found that 74% of New Zealanders believe more students should receive a student allowance and three weeks after a similar Colmar Brunton poll found that 76% of New Zealanders think the student loan interest rate is too high.

"The burden of student debt for the one in ten New Zealanders (460,000) with a student loan will be reduced by giving more students a student allowance, wiping interest on student loans and reducing tertiary fees. It's that simple," said Belich.

"Voters must ensure a government is elected this Saturday that will deliver for students, graduates and their families," said Belich.

This Wednesday, students will be active on campuses around the country promoting the detrimental effects of the eight billion dollar student debt crisis.

Ends

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