

I took out \$40,000 in student loans 10 years ago. I feel like I did everything right, but I've barely made a dent in payments. ^[1]

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EXCERPT

This as-told-to essay is based on a conversation with McKenzie Decoite, a 31-year-old preschool teacher in Tucson, Arizona. It has been edited for length and clarity.

I graduated college 10 years ago, and I've been working as a preschool teacher in public schools ever since.

I remember being in high school, when counselors and teachers would say that not being able to afford college shouldn't be a reason not to go to school. I also remember people telling me that student-loan debt was the "good kind of debt," and that it wouldn't count against me when it came time to get a mortgage or a car loan.

But 10 years after taking out \$40,000 for school, I still owe \$34,000. It's wild to know that it's been a decade, yet I've only been able to chip away at a few thousand dollars.

Knowing that my student debt is hanging over my head causes overarching stress and anxiety

It's always a part of my financial calculations, and it affects everything about my life and how my husband and I can provide for our family. We have a 3-year-old son, and I just gave birth to another boy this month.

As a middle-class working family, I feel like we're constantly in the red. We're always struggling because we make too much to get any kind of assistance but we don't make enough to cover our daily expenses.

My husband doesn't have student loans, so we luckily only have to worry about mine. But it's so stressful. With two years free from student loans, we were really able to breathe and financially plan for our second child in a way that wouldn't have been possible without the repayment pause.

President Biden campaigned on canceling \$10,000 per borrower, but it hasn't happened yet

I know some people say \$10,000 isn't even enough to matter when it comes to student-debt cancellation, but that would be one-third of my total amount. I really hope Biden sticks to his promise. I'm obviously grateful every time the restart date for loan payments is pushed back, but it's also hard to plan your financial future when you don't know what's coming.

Payments are now supposed to restart in August, but they've been pushed so many times that I don't know what's going to happen. If we didn't have to pay my student loans every month, I wouldn't have to cobble together childcare the way I'm planning to for my newborn son.

Right now, I think we're planning on having grandparents watch the baby one day and friends watch him another day. But if I didn't have my loans over my head, we would just be able to pay for daycare instead of doing it in this haphazard way.

It's strange, because I feel like I did all the right things

I went to high school, went to college, started a career, and had a family. But this debt is always hanging over my head. Especially as a teacher, it just feels like a vicious cycle of going into debt to become a teacher but not being able to make a good living once you're there. Teachers are so underpaid and overworked, and I really wish educators were treated better in this country.

Right now, it's a waiting game to see if student-loan payments will get pushed or if my student loans will get forgiven. I just hope I know soon so I can plan for my family's financial future.

Region: United States ^[3]

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