

SCARED TO DEBT: SALLIE MAE NOT US PREMIERE JULY 26 AT THE WHISTLEBLOWER SUMMIT AND FILM FESTIVAL

ALBANY , NEW YORK , UNITED STATES ,
July 19, 2021 /EINPresswire.com/ --
Scared To Debt: Sallie Mae Not, chapter
one of a feature [documentary film](#) by
Michael Camoin, takes an investigative
and historical look into public and
private issued [student loans](#) and the
debt crisis facing over 45 million
American borrowers today. Sallie Mae
Not premieres virtually on Monday, July
26 at 1:00 PM on Film Festival Flix
Livestream presented by the
[Whistleblower](#) Summit and Film
Festival taking place July 23 through
August 1, 2021. A FREE panel
discussion with the filmmaker and
whistleblowers will follow on July 26 at
4:00 pm.

According to the latest data from the
Federal Reserve, government-issued
student loan debt has nearly tripled in
size from \$600 Billion in 2008 to over
\$1.7 Trillion in the past year. Adding private loans, it is estimated that the 45 million US student
loan borrowers collectively owe nearly \$1.8 Trillion. That is 10% of the national debt, making
student loans the second-highest consumer debt category behind mortgages today. Nineteen
US States' citizens hold student loan debt that exceeds their home States' annual budget. "As a
parent looking into student loans and hearing the enourmous debt stories of friends, I saw the
injustice of a lending system that is broken and has has no brakes," says filmmaker Mike Camoin.
He adds, "after doing my research for the film, I clearly saw the correlation of how university
presidents now make over \$1 Million."

In Scared to Debt: Sallie Mae Not chapter one, Rolling Stone magazine's contributing editor Matt



Taibbi meets Alan Collinge, a dedicated stalwart who turns from scientist to activist when he is wrongfully thrown into default by Sallie Mae. Alan, the film's main voice, is an activist and author of *The Student Loan Scam: The Most Oppressive Debt in U.S. History, and How We Can Fight Back* (2009, Beacon Press) who claims, "The US Government has run this unconstitutionally predatory lending system to catastrophic failure at this point. There is no saving it." As Collinge warned earlier in 2006 on CBS 60 Minutes, "The system works well for Sallie Mae, it works very well for the federal government, it hasn't worked for the students." In March 2020, Collinge, founder of StudentLoanJustice.org launched a petition that has reached over one million signatures calling for federal loan cancellation by executive order and to reinstate bankruptcy protections. This politically hot topic has Sen. Chuck Schumer (D-NY) and Sen. Elizabeth Warren (D-MA) asking President Biden to offer relief of up to \$50,000 per loan by executive order. President Biden has yet to follow through despite his pledge while on the campaign trail to cancel student federal loans and return bankruptcy protections.



Sallie Mae Not links Congress's 1998 decision to remove standard consumer protections from student loans such as bankruptcy and statutes of limitations, to the problem. This shifted the burden solely onto the borrowers, mostly teenagers and their parent/guardian co-signer. For some now baby boomer borrowers, they remain in debt well into retirement, having much-needed social security wages garnished. Seventy-year-old U.S. Navy veteran Linda Navarro, featured in *Sallie Mae Not*, borrowed \$20,000 thirty years ago, has made payments all those years and she still owes \$214,000. Incidentally, there are more people over the age of 50 than under 25 with student loans, and they owe more than triple what the younger group owes. Many borrowers like Ms. Navarro feel it is a far cry from the original Higher Education Act of 1965 where President Johnson stated loans would be given at little to no interest "to strengthen the educational resources of our colleges and universities and to provide financial assistance for students in post-secondary and higher education."

Student debt disproportionately impacts women and black borrowers. Two-thirds of all student debt belongs to women. Black college graduates owe an average of \$25,000 more in student loans than white college graduates. The default rate for black borrowers is five times higher than average.

During the COVID-19 pandemic, student loan balances have continued to increase despite a federal loan payment pause. In the first quarter of 2021, federal student loan balances in the US increased by \$29 Billion to \$1.73. 45.4 million Americans owe an average of \$39,351 each in

federal student loan debt.

The FREE panel discussion on 7/26 at 4:00 pm will feature:

- Mike Camoin, Filmmaker, Sallie Mae Not, Videos for Change Productions
- Alan Collinge, Founder, StudentLoanJustice.org
- Jon Oberg, Former research policy expert, US Department of Education
- Catherine Fitts, Former Sallie Mae board member, Wall Street financial expert

The Whistleblower Summit + Film Festival's mission is to build community and mutual support among whistleblowers and their advocates, connect whistleblowing "Free Speech" to the First Amendment, social justice activism, and the global civil human rights movements, and celebrate whistleblowers and their significant contributions to culture, society, and the world.

This year's Whistleblower Summit + Film Festival theme is Salute to the 50th Anniversary of the Pentagon Papers and the Rise of Investigative Journalism. Keynote presentation by Daniel Ellsberg and panel discussions from the Watergate era journalists, academics and whistleblower advocates including panels hosted by the Society of Professional Journalists, Justice Integrity and the Government Accountability Project.

Whistleblower Summit + Film Festival schedule link

Scared to Debt: Sallie Mae Not info and trailer: ScaredtoDebtmovie.com Filmmaker, Mike

Camoin: VideosforChange.com

EPK available upon request.

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