

# Canfield Unveils Student Loan Reform to End the College Debt Racket

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/EINPresswire.com/ -- Republican congressional candidate [Rob Canfield](#) today released an expanded student-loan reform proposal designed to dismantle what he calls Washington's "college-debt racket" and restore fairness, accountability, and affordability to higher education for families in New Jersey's Fourth Congressional District.

"For decades, the federal government guaranteed unlimited student loans, colleges jacked up tuition, and loan servicers made billions off interest," Canfield said. "Students did what they were told—go to college, work hard, get ahead—and instead they were handed a lifetime bill. My plan ends that scam."

## The Problem: A Rigged System

Canfield pointed to the explosion of college costs and student debt as the predictable result of federal policy that shields universities and financial institutions from consequences.

"Tuition didn't skyrocket by accident," Canfield said. "When colleges know the federal government will write the check no matter the price, there is no incentive to control costs. Meanwhile, borrowers are treated like ATMs—paying interest for decades, often owing more than they originally borrowed."

In New Jersey, where the cost of living is already among the highest in the nation, student-loan payments delay homeownership, marriage, and starting families—particularly along the Jersey Shore, where housing, taxes, and insurance costs are rising simultaneously.

[The Canfield Student-Loan Reform Plan](#)



Rob Canfield Republican Candidate for Congress

Canfield's proposal focuses on structural reform rather than one-time political gimmicks.

1. Zero Percent Interest on All Federal Student Loans (Going Forward) Under Canfield's plan, all new federal student loans would carry 0% interest, ensuring borrowers repay only the amount they borrowed—nothing more. "Education should be an investment in your future, not a profit center for the federal government," Canfield said.

2. Retroactive Interest Reset on Existing Federal Loans For borrowers already trapped in the system, all open federal student loans would be recalculated to remove accumulated interest, applying past payments directly to principal. "This is not forgiveness," Canfield emphasized. "This is fairness. You pay back what you borrowed—no more, no less."

3. Tuition Caps for Colleges Accessing Federal Loan Dollars Colleges and universities that want access to federal student-loan programs would be required to cap tuition increases and demonstrate cost discipline. "If a school wants unlimited federal money, it should not have unlimited pricing power," Canfield said. "Taxpayers and students deserve protection."

4. Accountability and Value Metrics for Higher Education Institutions would be required to meet basic performance standards, including:

1. Reasonable graduation rates
2. Demonstrated job placement or career outcomes
3. Student debt levels aligned with expected earnings

Schools that consistently fail these benchmarks would lose access to federal loan programs. "Degrees that don't lead to jobs shouldn't leave students buried in debt," Canfield said.

### Not Loan Forgiveness—Real Reform

Canfield drew a sharp distinction between his plan and blanket loan-forgiveness proposals.

"I believe in personal responsibility," he said. "Borrowers should repay what they owe. But responsibility goes both ways. Colleges and the federal government should not be allowed to trap people in debt through predatory interest and zero accountability."

### Part of a Broader Affordability Agenda

Canfield noted that student-loan reform is one pillar of his broader platform focused on affordability and economic fairness for working families and small businesses.

"This is about more than student loans," Canfield said. "It's about crushing the debt racket, lowering the cost of living, and giving young people a real shot at owning a home, raising kids,

and building a future here at the Jersey Shore.”

He added, “Washington keeps protecting banks, universities, and insiders. I’m running to protect families.”

#### About Rob Canfield

Rob Canfield is a small-business owner, firearms instructor, and lifelong New Jersey resident running in the Republican primary for Congress in New Jersey’s Fourth Congressional District. His campaign is focused on protecting constitutional rights, reforming broken debt systems, and restoring affordability for families, workers, and retirees.

Rob Canfield

Rob Canfield for Congress

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