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PM Perspectives

## Student Loan Forgiveness: A Slap in the Face to Blue-Collar Americans

Federal student loan repayment requirements were suspended several times since 2020 due to the economic challenges caused by the pandemic, regardless of whether the borrower's job was impacted by COVID-19. On Aug. 24, 2022, the Biden-Harris administration took the moratorium on student loan repayments one step further by announcing their Student Debt Relief Plan. The plan, which is being implemented without a vote by Congress, provides up to \$20,000 in loan forgiveness for federal student loan borrowers. The program is *not* limited to the poor. The national median family income is barely \$80,000. Meanwhile, the Biden plan benefits borrowers whose household income is less than \$250,000 or whose individual income is under \$125,000. In other words, those with the highest income trajectory are eligible to have their debts wiped away at taxpayer expense.

According to the nonpartisan Committee for a Responsible Federal Budget, the program is estimated to cost the government roughly *half a trillion dollars*. To wrap your brain around that amount of money, there are 12 zeros in a trillion dollars: \$1,000,000,000,000. In addition to the debt forgiveness plan, the administration also extended the COVID-19 moratorium on student loan repayments for an additional four months — at a cost of another \$20 billion. An analysis performed by the prestigious Penn Wharton School of Business indicates that approximately 71% of the debt forgiven benefits the top 60% of the wealthiest households in the country.

How is this program fair to the millions of blue-collar Americans who chose to enter a trade or start their own business instead of attending college? Will the government also offer to pay off the loans that they took out to purchase their first set of tools? Doubtful. How is this program fair to those Americans who worked to pay for their own education or scrimped and saved to pay for their children's college tuition? Personally, I was lucky enough to start saving for my children's education shortly after they were born. Some of my neighbors did not have that luxury. However, others chose to take expensive vacations and lease pricey cars

instead of responsibly saving for their child's education. Biden's student loan plan is a boon for those who acted irresponsibly and sticks those who paid their own way with the bill.

Many economists forecast that the cancellation of student debt will increase inflation significantly, since more dollars will flood the market, chasing too few goods. Moreover, the move could encourage colleges to raise their already sky-high tuition rates even more. Larry Summers, the Treasury Secretary under the Clinton Administration, pointed out that increasingly generous federal subsidies (including loans) have prompted universities to dramatically increase their tuition and fees since 1991-92. My own alma mater, Villanova University, now charges over \$77,000 annually for tuition, room, and board. When I graduated in 1991, the tuition was approximately \$14,000 — a 450% increase in 30 years! Canceling more student debt is sure to make a college degree even less affordable.

One argument being floated in favor of student loan forgiveness is to compare it to the paycheck protection program (PPP) instituted during the COVID-19 pandemic. That comparison simply does not hold water. During the pandemic, the government forced businesses to close and offered loans to encourage them to keep workers employed. Nobody is forced to enroll in an expensive university and/or major in a useless subject that is unlikely to yield a good-paying job which would enable a student to pay off his or her own student loans. This massive giveaway to student loan recipients bears no resemblance to the PPP, which helped businesses survive when the economy was placed into an artificial coma by those state governments that forced people to stay home during the pandemic.

The student debt relief plan may have another unintended consequence: encouraging borrowers to postpone entering the workforce on a full-time basis, since they will no longer be required to work to pay off their debts. Businesses are already having difficulty hiring qualified employees. This program will likely exacerbate the unprecedented labor shortages.



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# Teenager Saves a Woman's Life

## After Taking One First-Aid Training Class

It was a typical day at work for 15-year-old McDonald's worker Sydney Raley — she was taking orders, engaging with customers, and delivering food. Everything went as planned for Raley until the unexpected happened.

After handing a woman part of her order, Raley left the drive-thru window to retrieve the rest of her food. But when she returned, something strange happened. "She was coughing like crazy, and I noticed she was gagging ... I immediately knew, 'Oh, no, she's choking,'" Raley told CNN. The woman's daughter freaked out because she felt so scared for her mother. Even some of the McDonald's employees seemed shocked and momentarily unable to take action. Luckily, Raley knew what to do.

She immediately told her colleague to dial 911 as she dove through the drive-thru window to help the choking woman. Besides working at the fast-food chain, Raley was also a babysitter and had taken

a first-aid class through the Red Cross. In this class, she learned the Heimlich maneuver, which Raley used to dislodge the chicken nugget the woman had eaten.

Although the woman was in shock after what she endured, she felt grateful for the teen and her act of heroism. Her bravery didn't go unnoticed by Paul Ostergaard either, the owner-operator of the McDonald's where Raley worked. He told CNN, "Sydney truly personifies what it is to be a hero." In addition to this recognition, Raley also received \$100 from a fund first-responders use to reward people who do brave work within the community.

Thank you, Sydney, for showing us that not all heroes wear capes — they are in our community everywhere we go. We encourage everyone to take a first-aid training course, so all of us can become the heroes of tomorrow. Plus, you never know when that knowledge will come in handy.

# Never a Dull Moment

## *Why We Should Live for Today*

We can't change the past, nor can we predict or guarantee the future. In the end, all we have is the present, yet most of us live our lives ignoring its many possibilities.

It's easy to tune out the life around you, especially if you do many of the same things every day. Taking care of the kids, commuting, working, and running errands can blur together. Just as bad, when life isn't going the way we want, it's easy to fantasize about how things "should" be or how they once were. When we live busy or stressful lives, worrying or planning can also make us feel more in control.

The problem with these strategies is that they don't change anything. They help us discount the only thing we can control: what we do now. Life can pass you by that way if you're not careful. The solution is to exist in the present moment as much as possible and enjoy the good things around us while we have them. Studies show that living this way makes people happier, healthier, and more likely to form strong relationships.

But how do you even get started? The process requires a different way of thinking called mindfulness. Mindfulness is about focusing on what is happening in the present moment — not that work deadline, the movie you just watched, what's for dinner, or the kids' extracurricular schedule. It takes practice, and many people use meditation or breathing to help.

When mindful, we concentrate on what others say and become more fully present. We also start to notice the small things we usually overlook: the cool breeze on our skin, the sound of the birds, the feel of a sweater, or the sight of our loved ones smiling. Our lives become fuller. And our stress decreases because we're not clinging to things beyond our command.

No one ever stops worrying entirely, and some planning is necessary to live a successful life. But too much can leave us with no energy or time to enjoy it. John Lennon once sang, "Life is what happens to you while you're busy making other plans." Start living in the present so you don't blink and miss yours.



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One cannot turn on the evening news without hearing some commentator or politician lament about our democracy being in danger. It certainly is, but not because any citizen is being denied the right to vote, which would violate federal law. The following quote has been attributed to both Alexis de Tocqueville and Alexander Fraser Tytler:

*"A democracy cannot exist as a permanent form of government. It can only exist until the voters discover that they can vote themselves largesse from the public treasury. From that moment on, the majority always votes for the candidates promising the most benefits from the public treasury with the result that a democracy always collapses over loose fiscal policy, always followed by a dictatorship ..."*

Perhaps it is hyperbolic to insinuate that a politician is attempting to buy votes with a half-trillion gift out of the treasury, three months prior to an election. However, sometimes the simplest explanation is the correct one.

-Lisa Pezzano Mickey



CREAMY BAKED PUMPKIN RISOTTO

Ingredients

- 5 cups of low-sodium chicken or vegetable broth
- 2 cups Arborio rice
- 2 cups of pumpkin, diced
- 1 1/2 cups canned pumpkin purée
- 1/2 yellow onion, minced
- Salt, to taste
- Pepper, to taste
- 1/2 cup fresh basil, chopped
- 1/4 cup grated Parmesan cheese
- 2 tbsp mascarpone cheese
- 2 tbsp olive oil

Directions

1. Heat the oven to 400 F and arrange a rack in the middle.
2. In a 3-quart baking dish, combine broth, rice, diced and puréed pumpkin, and onion.
3. Season with salt and pepper, then stir until evenly combined.
4. Cover tightly with aluminum foil and bake until water has been absorbed and rice granules are puffed.
5. Remove from the oven and stir in basil, grated Parmesan cheese, mascarpone cheese, and olive oil.

Inspired by FoodNetwork.com

# IT'S WORLD TEACHERS' DAY!

## 3 Ways to Show Gratitude

Teachers have impacted you and your children's lives in more ways than one. Maybe they inspired you to take a certain career path, always understood you, or were there for you or your child when it was needed. Teachers have a demanding job, so in honor of World Teachers' Day on Oct. 5, let's take some time to appreciate them. Here are three ways to show your gratitude this month.

**Donate school supplies.**

Some teachers spend personal funds to purchase school supplies for their classrooms. This expense can become costly, especially if they provide for multiple students. Donate unused notebooks, pencils, pens, or other school supplies to a teacher. Some teachers even have wish lists available if you want to purchase new items for their classrooms. They will appreciate your kindness, and the children who need these supplies will also be grateful.

**Write thank-you letters.**

If you had a teacher who impacted your life, or if your child has a favorite teacher, write them a thank-you note. Handwritten notes are more meaningful than ones you buy at the store. It shows you put in time and effort to create something specifically for them. You can write about a favorite memory you had with them or the ways they've inspired you. If you're feeling extra generous, add a gift card to the note! A small message can go a long way in turning someone's day around.

**Volunteer when you can.**

In addition to teaching in the classroom, teachers need to chaperone students during field trips, recess, lunch, and standardized tests. Contact your child's school and see when they need volunteers to help with these activities. Teachers will greatly appreciate it because they will have a chance to take a break or organize their materials for the next class. Even if it's just for the day or a few hours, teachers will appreciate the extra assistance.

Teachers play a vital role in preparing our children for the real world. They teach them vital social skills and problem-solving strategies that will assist them as they age. So, let's take some time to show appreciation for their dedication to our children.



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## The Man Who Felt 20 Years Younger

### Wanted to Legally Change His Age



We've all heard about people legally changing their name or gender, but have you ever heard about someone trying to change their legal age? In 2018, a 69-year-old Dutch man named Emile Ratelband petitioned a court for permission to change his age. He wanted to alter the year he was born on his birth certificate by 20 years so he could be 49 years old. So, how did this case end? Let's find out.

#### What was his reasoning?

Ratelband wanted to change his age because he argued that he felt 20 years younger. He said his doctors told him that he had the body of a younger man, and his health was far better than most men his age.

He alleged that he experienced age discrimination because, being 69, he is limited in what he can do. If he were 49, he could buy a house and car and work more hours, and his chances on the dating app Tinder would improve if he were younger.

#### What was the court's decision?

Ratelband's argument did not convince the district court in the Dutch city of Arnhem. The court said there was no evidence that Ratelband had experienced age discrimination. It stated that, unlike legally changing your name or gender, changing your age causes many problems such as the many rights and duties related to age, such as voting, attending school, military obligations, and pension.

Although Ratelband has the freedom to feel 20 years younger, mentally and physically, he cannot legally change his age because of the legal and societal implications that would follow, the court added.

The district court rejected Ratelband's request, but he plans to appeal.

In the Netherlands, the public doesn't take Ratelband's claims seriously. They even make fun of his international exposure and willingness to provide interviews worldwide to justify his wishes. So what do you think of this legal case? Is age just a number? Let us know your thoughts!