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Jubilee Oregon

To: Members of House Committee On Higher Education, Innovation, and Workforce Development

Chair Read, Vice-chairs Gallegos and Whisnant, members of the committee:

My name is Bob Brown. I am the co-chair of Jubilee Oregon. Jubilee Oregon is one of several chapters in the Jubilee USA Network, and through that network we are also a part of the global Jubilee movement. Our Oregon Chapter is made up of faithful and enthusiastic volunteers who are dedicated to helping bring about economic justice in the world. Like other chapters in the Network, faith groups—churches and synagogues—support Jubilee Oregon as well as people of conscience. We work closely with students at Portland State University and Lewis and Clark University.

Historically, Jubilee Oregon has advocated for the cancellation of odious and illegitimate sovereign debt that many developing nations face, thereby freeing up financial resources to serve their own people. We work for the establishment of responsible lending and borrowing practices in the global economic system today and for a just and fair tax system that put people first. We currently support organizations working for economic justice in our local communities.

Jubilee Oregon was fortunate to be a community partner in the PSU Capstone class that focused on student debt in the fall of 2012. We brought to this conversation a perspective on debt that may have been unique to some of the participants. We believe in responsible lending and the notion that debt should not supersede the needs of individuals. In developing countries, this means that health care, education and infrastructure development, the needs of the people, must take precedence over illegitimate and odious sovereign debt. We worked with the students to represent the perspective that some debts are the result of our policy choices.

The amount of debt carried by students has grown considerably in the last 20 years. Students can no longer count on a summer job to make any significant contribution to the cost of their education. Now, many students can only attend colleges if they borrow,



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and the amount they borrow is extraordinary. Upon leaving school, the amount of debt that many students face is a serious impediment to their contribution to society.

Jubilee Oregon believes that education is a common-good and should not be seen as a commodity that requires debt-funding. Education is not a car, is not a house and should not be something paid for with a Visa card. The result of having an educated population positively impacts us all. Ultimately, Jubilee Oregon believes that the cost of education should be born by all the people. But we are also realistic in knowing that will not happen in the short-term.

Jubilee Oregon supports the passage of the Pay it Forward legislation, HB 2662. The fact is that those with post-secondary education have a positive impact on the economy and contribute more through taxes to the state. The fact is that the cost of post-secondary education is priced out of reach for many requiring students to take on unsustainable debt that will be with them for a very long time. This debt servicing will prevent some from buying a house, raising a family with some level of stability.

The Pay it Forward concept removes barriers to access to higher education to families and individuals who currently rely on debt and replaces Wall Street lenders with a self-sustaining public fund. Students involved in a Pay it Forward program will have fewer economic barriers, will have better access, and will graduate with a reasonable and sustainable obligation to support access to post-secondary education for others since they will pay into the Pay it Forward fund. Jubilee Oregon urges your support of HB 2662.