



Susanne Rice, RN

March 18, 2015

Testimony in Support of HB 3342

Chair Read and members of the Committee:

Thank you for allowing me the opportunity to testify in support of HB 3342. My name is Suzie Rice and I am a nurse and graduate student at OHSU in Portland. I am a member of the Oregon Nurses Association (ONA) currently serving in a Government Relations leadership position. I work in the emergency surgery and trauma floor and am going to school for my masters degree in nursing education. I am here this morning in support of HB 3342 and what it represents, which is a step in the right direction for a more prosperous and economically stable future for Oregon and Oregon's youth.

I am the holder of two bachelor's degrees and \$93,000 in student loan debt—that debt does not include what I am accruing right now in the acquisition of my master's degree. I have an interest loan rate of 7.25% and was awarded this lower interest rate when I consolidated my federal loans. I pay the minimum monthly payment of \$1,000 and again was granted this lower minimum monthly payment after I applied for it, the loan company initially requiring a minimum monthly payment of \$1200. The reason I have such a high monthly payment is not only because I have a large debt but because I make a good wage as a nurse, but a good wage is not the usual for people my age.

Nursing as a specialty profession requires a specific educational course and continuing education. The bachelor's degree is the new associate's degree and for anything specialized you almost always need a master's degree if you want to advance your career.

My fiancé is a teacher and I make almost three times what he makes. He has \$45,000 in loans and a minimum monthly payment of \$600. We would love to buy a home and have a family in the next couple of years, but instead we are choosing to invest in our retirement and of course are required to pay our student loans. We are also putting off getting married for a couple of years because we don't have the money. I am telling you all of this because this is the reality of my generation.

Collectively my generation and those behind me are putting off marriage, cannot invest in a home, cannot afford to have a family, have a difficult time saving for retirement, and may or may not have health insurance after the age of 26 because the low-wage job many in my generation had to take after college because they couldn't find work in their field doesn't provide it. All of these realities are disastrous from a personal standpoint, an economic standpoint, and for the future of our country. I realize we are playing a game of inches when it comes to decreasing the soaring cost of higher education and paying off student loan debt but I believe in and want to reiterate my support for HB 3342 because it will provide some financial relief for those of us struggling with what feels like the insurmountable problem of student loan debt. Recent graduates want to be productive members of society, but need to be given the opportunity to be.

I would like to thank the committee for this opportunity to testify and urge your support of HB 3342.