

Chair Read, Vice Chairs Gallegos and Whisnant, Members of the Committee,

I wish I could have been in attendance personally today; however, I have a final this morning. But please listen to what I have prepared, and consider advancing House Bill 3342.

My name is Adam Fox. I'm a 4th year dental student who will graduate in 11 weeks and 2 days. I have three children, a wife of 9 years, a degree in Business Finance, and I owe \$328,805 in student loans. When I graduated with my Finance Degree I had only \$15,000 in student loans. It was while pursuing my Doctor of Medicine in Dentistry (DMD) degree that I have incurred the balance of that debt (and don't think I'm alone in this, the American Student Dental Association reported in 2014 that the average Dental Student graduates with \$241,047 in debt). Also, while I've been in school my loans have accrued \$37,493 in interest. My average interest rate is about 6.5%, but some loans are as high as 7.9%.

Going after higher education is an interesting experience. People associate dentists, doctors, lawyers, optometrists, and pharmacists with being wealthy. The assumption is that since we make so much money (or will) that we don't need a helping hand or a leg up. Pell Grants are not an option for us, need based scholarships never seem go to the doctoral or dental student, public funding doesn't often find its way to us (look at the drop in State dollars to OHSU over the past few decades), and our interest rates are almost double those available to undergraduate seekers (my Stafford Loans are at 3.4% while my Grad Plus loans are 7.9%). There is so much talk about making education accessible, but not, it seems, for us.

Then once we graduate and finally have an income, and we have a chance to pay off our loans, look at buying a home, and start planning for retirement we face the hard truth that we are still an overlooked population. With \$328,805 in debt at 6.5% interest I'm accruing \$21,255 in interest a year. But I'm only able to deduct just over 10% of that on my taxes.

House Bill 3342 is a great step in the right direction. This is a bill that would allow all of us that have taken the challenge and risk of pursuing higher education to deduct a larger portion of our student loan interest. Please review and accept this bill. Help to level the playing field for those of us that have spent an immense amount of effort, time, and energy seeking to serve in a difficult and compassionate field. Please give us this small break that will allow us to set aside a little bit more money for our business, our retirement, or our children's education.

Thank you for your time. And thank you for your consideration.

Adam Fox