



# **STUDENT LOAN DEBT**

AND IT'S LONG-TERM  
EMOTIONAL IMPACT ON YOU



**Van Horn**  
Law Group, P.A.

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# CHAPTER 1

What The Numbers Say



In the U.S., there are about 44 million borrowers, resulting in student loan debt amounting to \$1.3 trillion. Broken down, that's about one in four American adults who find themselves struggling with student loan debt after college.

With as much as 70 percent of college students graduating with significant loan debt, a lot of borrowers find themselves struggling to stay afloat, financially. And the amount is staggering. For the average student in 2016, the student loan debt was at \$37,172, as reported by [Forbes](#). If you're in the same boat, then you're probably saddled with debt that's, more or less, the same amount.

**44 MILLION** borrowers  
**\$1.3 TRILLION** in student loan debt

graduating with  
significant loan debt

**70%**



average student  
loan debt

**\$37,172**





# CHAPTER 2

What It Costs



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That much debt, though, is the same as a 20 percent down payment on a home valued at \$185,000 or a 10 percent down payment on a \$370,000 home.

Further comparisons find that the loan debt costs as much as the costs of opening a startup for business, a wedding, a swimming pool, and a car, [CNBC](#) says.

With that amount of money, you could have started a business early on, bought your first home or made significant investments in your stock portfolios.

The tremendous amount of debt you have, though, has made all that impossible.





# CHAPTER 3

What It Does



## What it does



Student loan debt is a significant financial burden which negatively affects the ways you and millions of other Americans live their lives.

For instance, an increase in student loan debt demonstrates a correlation between falling home and property sales. As the debt count rises, more and more Americans like you find it impossible to buy and own property. That's just one of the many ways student loan debt takes a toll on the real estate market, local businesses, and the economy.







# CHAPTER 4

What Can Happen





Aside from the economic repercussions, debt—especially massive debt—also results in a slew of problems. You could get end up with damaged credit, for one. That’s bad news. A spot of trouble on your credit is a black mark on your record, one that’s going to stay there for years.

This can limit a lot of your choices and affect many of your decisions in the future. If you plan on taking out a car loan or mortgage, a bad record could make insurance companies tag you as a credit risk.

That’s going to mean higher interest rates. If you default on your payments, you could find yourself dealing with garnished wages. That’s going to require time and effort to deal with, not to mention legal help.





# CHAPTER 5

## The Emotional Toll



Financial strain takes a toll on your emotional and well-being as well. Long-term effects include:

## More Stress

Money problems result in stress. And stress can lead to a lot of health issues and complications. If you're over-fatigued, that's going to take an added toll on your well-being as well. You'll worry yourself sick over whether you can make ends meet and if you have enough to sustain you through the week or month.

Debt can trigger anxiety. The endless worry about money can overwhelm you. Hopelessness and anxiety can set in. As your debt totals escalate, the chances of getting severe anxiety increases as well.

## Severe Anxiety

## Depression

There's a clear correlation between debt and depression. The bigger your money problems are, the more likely it is for you to suffer from this mental condition. If you struggle to pay off your debts or loans, that's going to make you a likely candidate for higher rates of stress and depression.



### Resentment

Dealing with debt is tough. And it can be especially tough to deal with when it affects your interaction with other people. Money problems can affect the quality of your relationships with your spouse, friends, and family.

You may feel resentment towards your loved ones if you believe that they aren't doing enough to help you. That, in turn, could create friction between you and your family. If your partner came into the relationship with more debt, your resentment could lead you to lash out at your partner, potentially creating fissures in your partnership that could rock the foundation of your relationship and make both partners think twice about sharing a future together.

Debt can also result in a drinking problem. People who find it difficult to cope with the problem may wish to escape by drinking. That kind of attitude or mindset tends to make you more vulnerable to developing a drinking problem.

### Alcoholism



## Denial

In some cases, those who find themselves saddled with tremendous amounts of debt find themselves in denial over their situation.

If you find yourself ignoring your bills or bank statement or refusing to answer your phone for fear that it may be a creditor, then those are signs that you may be in a bit of denial over your debt. In addition, if you spend with little to no regard to your monthly payments or bills and don't think about the fact that you're just accumulating more and more debt the longer you put it off, then you're in serious denial.

It's hard not to be afraid for your future when you're dealing with debt. If you're married, you may not want to have kids until you've paid off all your debt.

You could also fear eviction or the foreclosure of your home. If you depend on your job to pay your debts, then that's going to put you on tenterhooks regularly, wary and fearful of anything that may suggest you may lose your job.

## Fear



## Shame & Embarrassment

The mere fact that people know you're in debt can knock down your confidence and pride by a peg or two—or more.

No matter how much you avoid it, you're going to feel shame and embarrassment over the situation. We typically equate success with money. By being in debt means you aren't successful enough.

That belief can affect your self-image and the shame, as well as embarrassment, over not the financial constraints and limitations you live with may even force you to try and keep up.

If you find yourself buying expensive gifts for family and friends, going on costly vacations or expensive nights out or shopping for designer items when you can least afford them are signs that you're trying to keep up with the spending habits of others because you feel you have something to prove. But that's only going to put you in deeper debt, giving more fuel for the shame and embarrassment.





# CHAPTER 6

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## What You Can Do





If you find yourself dealing with legal problems involving your student loans—whether it involves wage garnishment, damaged credit or more—don't hesitate to give us a call.

At Van Horn Law Group, we offer legal services to help you get through your problems. We offer free consultations and have plenty of experience in the field that puts us in the best position to provide you with the legal guidance you need.

Our team of top-flight lawyers has the training and skills to help you turn your life around. If you're dealing with bankruptcy and student loan problems, talk to us. Don't be afraid to reach out to our team. We have offices in Fort Lauderdale and West Palm Beach to better serve your legal needs.



If you find yourself dealing with legal problems involving your student loans—whether it involves wage garnishment, damaged credit or more—don't hesitate to give us a call.

We are open seven days a week to serve your needs. The sooner you make that call, the sooner we can help.

[YES, I WANT A FREE  
CASE EVALUATION](#)

