

The Student Loan Debt Effect:

Good Illinois teachers are leaving education



Despite the requirement to have a college degree, teachers can expect to continually make less than professions with similar education requirements. Student loan debt, coupled with traditionally low pay, creates a unique financial burden for teachers. Nearly 30% of educators say it has prevented them from achieving life goals, such as saving, buying a house or starting a family.

This economic stress, combined with other pressures teachers face daily, leads to a high turnover rate among the teaching force. As a result, 26% of Illinois educators are considering leaving the profession in the next three years for more money.

“Teachers are underpaid and under recognized for what is expected of them and how significant they are in every child and family’s life.”

— Illinois social worker

The impact of loan forgiveness success on education

Horace Mann’s research shows that a successful Public Service Loan Forgiveness process could have a substantial impact on teacher retention. 87% of Illinois educators surveyed said having their student loans forgiven would make them more likely to stay in their chosen profession.

In addition, 79% of Illinois educators said getting lower monthly student loan payments would make them more likely to stay in education.

Horace Mann’s Student Loan Solutions program provides tools and support to help educators be successful with loan forgiveness. **To learn more, visit horacemann.com/student-loan-debt-help.**

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¹47 respondents; Multiple responses allowed

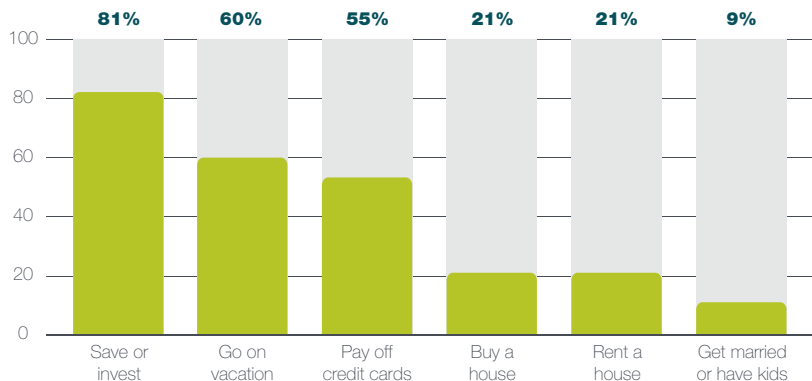
²162 respondents

³52 respondents

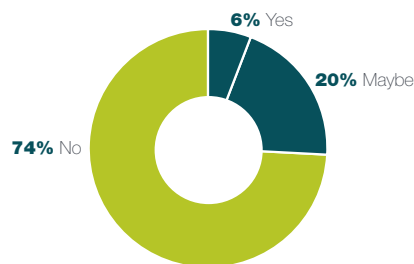
⁴52 respondents

This research is based on geographic results from a representative survey targeting Chicago and the surrounding area suburbs with 163 educators responding, including public school K-12 teachers, administrators and support personnel, with ages ranging from 21-64. The survey was fielded by Horace Mann in November 2020. AM-C04538IL (Dec. 20)

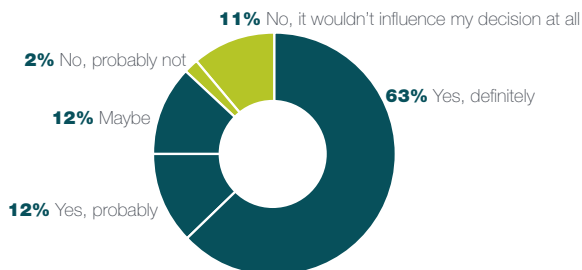
Student loan debt prevents Illinois educators from reaching life goals¹



Illinois educators considering leaving the profession for a higher-paying job²



Illinois educators more likely to stay in education if student loans were forgiven³



Illinois educators more likely to stay in education if student loan monthly payment was lower⁴

