

# The Student Loan Debt Effect:

## *Good Ohio 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, 32% of Ohio educators are considering leaving the profession in the next three years for more money.

*"I thoroughly love my job. My private and federal student loans have definitely negatively impacted my life. I can't own a home due to the amount of loans on my name."*  
 — 22-year-old Ohio teacher

**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. 86% of Ohio educators surveyed said having their student loans forgiven would make them more likely to stay in their chosen profession.

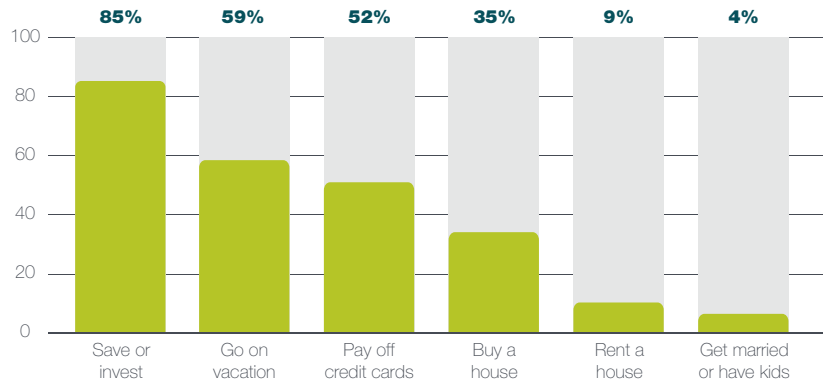
In addition, 81% of Ohio educators said getting lower monthly student loan payments would make them more likely to stay in education.

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](http://horacemann.com/student-loan-debt-help).**

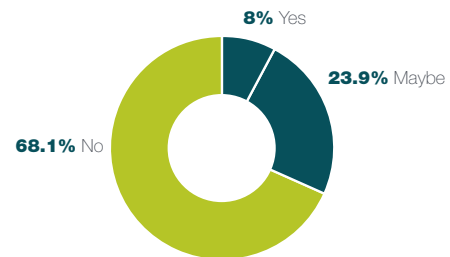
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<sup>1</sup>46 respondents; Multiple responses allowed  
<sup>2</sup>138 respondents  
<sup>3</sup>52 respondents  
<sup>4</sup>52 respondents  
 This research is based on a survey of 139 Ohio educators, including public school K-12 teachers, administrators and support personnel. The survey was fielded by Horace Mann in October and November 2020.  
 AM-C04538OH (Dec. 20)

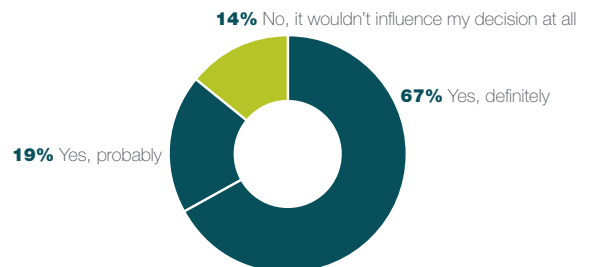
**Student loan debt prevents Ohio educators from reaching life goals<sup>1</sup>**



**Ohio educators considering leaving the profession for a higher-paying job<sup>2</sup>**



**Ohio educators more likely to stay in education if student loans were forgiven<sup>3</sup>**



**Ohio educators more likely to stay in education if student loan monthly payment was lower<sup>4</sup>**

