

The Student Loan Debt Effect:

Good Pennsylvania 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, 31% of Pennsylvania educators are considering leaving the profession in the next three years for more money.

“It’s hard. I love what I do, but when you have to face bills, it is disheartening. I can’t make it on my own income. I live in an apartment and wish I could have a house.”

— Texas fine arts educator

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. 84% of Pennsylvania educators surveyed said having their student loans forgiven would make them more likely to stay in their chosen profession.

In addition, 73% of Pennsylvania 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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¹53 respondents; Multiple responses allowed

²135 respondents

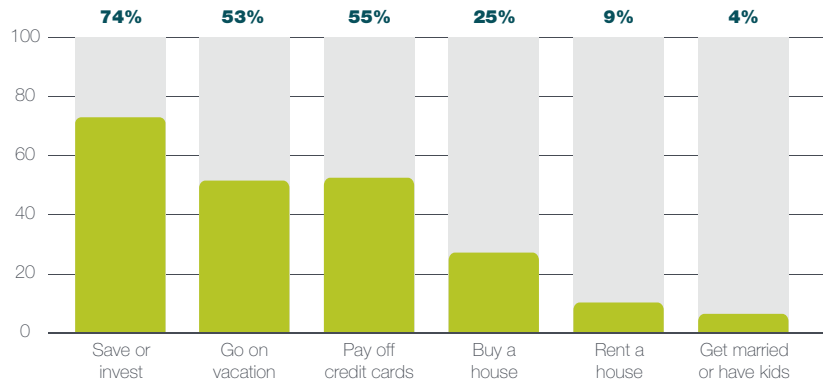
³56 respondents

⁴55 respondents

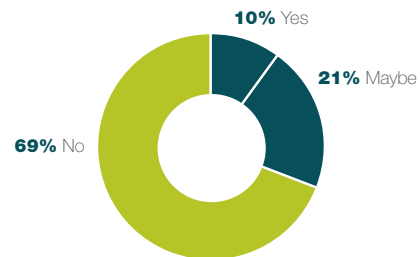
This research is based on a survey of 135 Pennsylvania educators, including public school K-12 teachers, administrators and support personnel. The survey was fielded by Horace Mann in October and November 2020.

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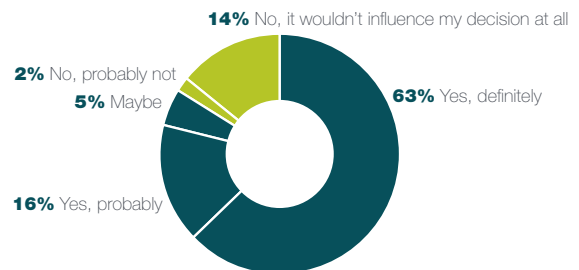
Student loan debt prevents Pennsylvania educators from reaching life goals¹



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



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



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

