

# The Student Loan Debt Effect:

## *Good Texas 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, 35% of Texas educators are considering leaving the profession in the next three years for more money.

*“I find it a shame that I may still be paying off student loans even after my natural retirement age and experience comes to pass.”*

— 45-year-old Massachusetts 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. 84% of Texas educators surveyed said having their student loans forgiven would make them more likely to stay in their chosen profession.

In addition, 84% of Texas 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>28 respondents; Multiple responses allowed

<sup>2</sup>83 respondents

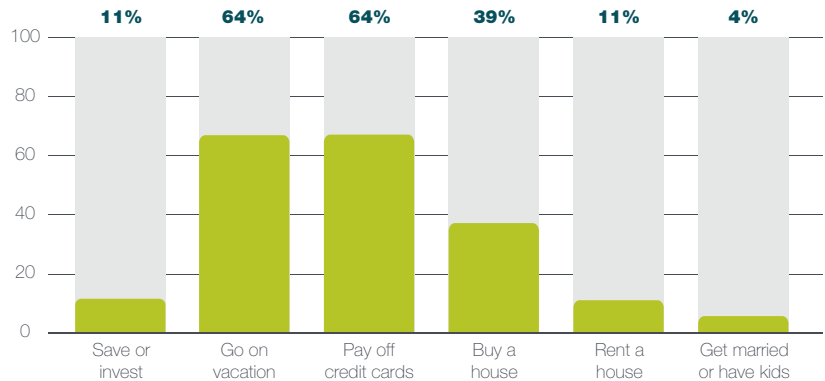
<sup>3</sup>31 respondents

<sup>4</sup>31 respondents

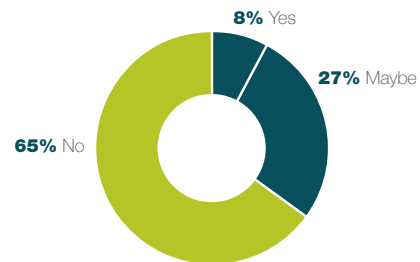
This research is based on a survey of 83 Texas educators, including public school K-12 teachers, administrators and support personnel. The survey was fielded by Horace Mann in October and November 2020.

AM-C04538TX (Dec. 20)

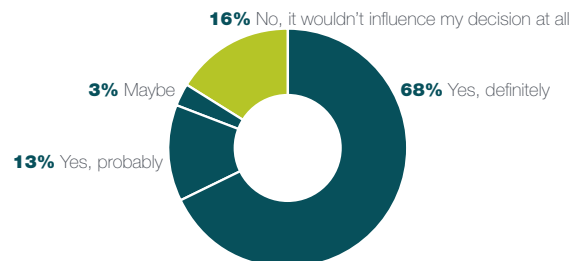
Student loan debt prevents Texas educators from reaching life goals<sup>1</sup>



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



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



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

