

The Student Loan Debt Effect:

Good Massachusetts 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 Massachusetts educators are considering leaving the profession in the next three years for more money.

“I have considered getting a second job to help myself financially but teaching requires so much of my personal time. I do not have the time for another job.”

— 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. 93% of Massachusetts educators surveyed said having their student loans forgiven would make them more likely to stay in their chosen profession.

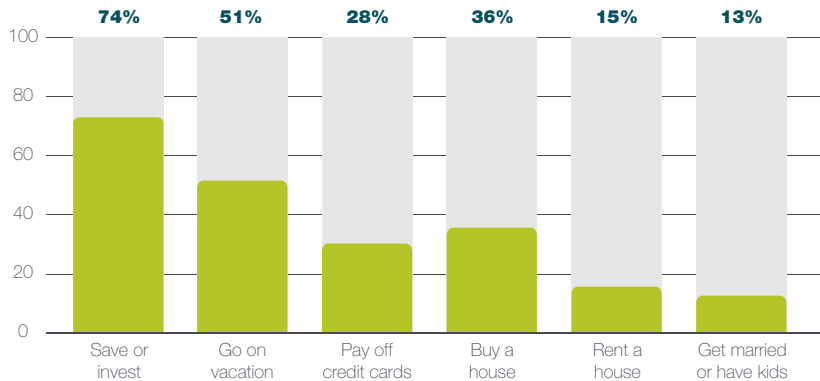
In addition, 88% of Massachusetts educators said getting lower monthly student loan payments would make them more likely to stay in education.

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.**

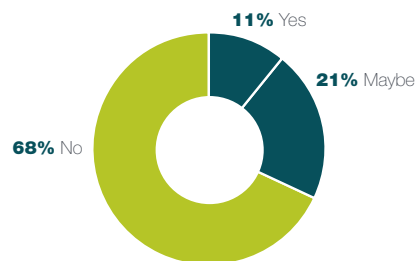
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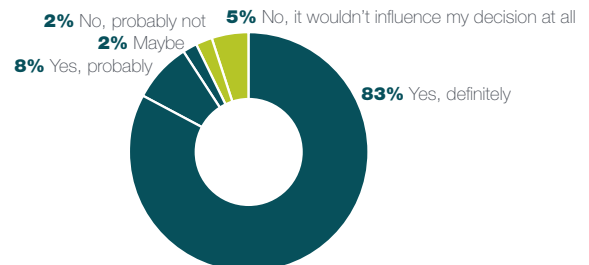
Student loan debt prevents Massachusetts educators from reaching life goals¹



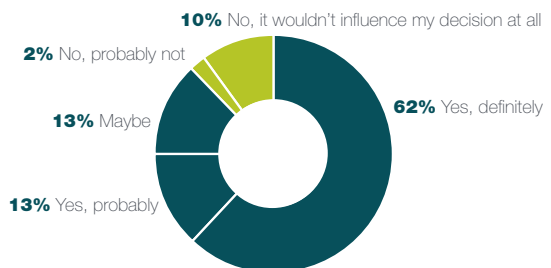
Massachusetts educators considering leaving the profession for a higher-paying job²



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



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



¹39 respondents; Multiple responses allowed

²120 respondents

³40 respondents

⁴40 respondents

This research is based on a survey of 120 Massachusetts 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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