



Jenna Shulman

# JELF: Interest-Free Response to Student Loan Crisis

Guest Column by Jenna Shulman

Sadly, today's student loan statistics in the United States have become a hot topic. The figures are staggering. According to Consumer Reports, the average 2016 graduate has \$37,172 in student loan debt, up 6 percent from last year.

Shortly after I started my work with the [Jewish Educational Loan Fund](#), a member of Atlanta's Jewish community whom I had known for a number of years reached out to congratulate me on my new position. However, he shared that he does not support JELF, as he doesn't believe in organizations that contribute in any way to student loan debt.

While he was familiar with our program, he felt that, despite the loans being interest-free, JELF was not the solution. Though sympathetic to his concern, I responded to him with these important points:

- When compared with typical student loans, recipients of a \$5,000 interest-free loan from JELF save over \$2,600 in interest. So, for example, a student who borrows \$5,000 per year from JELF from undergrad all the way through medical school will save upward of \$20,000 in interest alone.
- JELF's last-dollar lending policy serves students in need who would otherwise have to take out high-interest loans, run up credit card balances or simply put off their education.
- As the Torah portion *Mishpatim* tells us, interest-free lending is actually *the highest form of tzedakah*. After all, we all know that teaching a man to fish is more empowering than just giving him a fish, right?
- If JELF had been granting scholarships, we could never have sustained ourselves for 130 years and counting.

Nearly two years later, I ran into this person again at a gathering. We exchanged cordial greetings, but then he took me by surprise by confiding that it had been a difficult year.

He was going through a divorce and had two college-age children, whom he was now supporting on his own. Faced with this new and unforeseen situation, he recognized that he could not meet the expense of tuition, room, board, food and all of the other inevitable costs of sending a child to college. He also realized that JELF was not only an option, but it was the only interest-free option available to him.

Today I am proud to report that JELF was able to help this man's son by lending him the additional funding he needed to complete his freshman year.

While JELF cannot solve the country's student debt problem on its own, with the support of the community we can contribute crucial funding to Jewish students in need who often have nowhere else to turn.

JELF provides them with hope and a sense of community, and they in turn thank us for being there for them in a time of a need. In fact, many have maintained their relationship with JELF as board members and donors.

Each year as JELF's impact continues to grow, we thank the Atlanta Jewish community and all of the other communities that support us for enabling us to help so many deserving Jewish students to have a sweet new year.

*Jenna Shulman is the chief executive officer of the Jewish Educational Loan Fund.*