TRENDING

Amsterdam Will Pay the Debts of their Young People to Enable them a New Start

By bestfolkmedicine · 18/01/2020 · 2 min read



The capital of Netherlands is planning a new project that will launch in February and it will help youngsters reduce their debts.

ezstandalone.cmd.push(function () { ezstandalone.showAds(122); });

A municipal credit bank will buy out their debts and then offer the recipients a loan which can be paid back in amounts aligned with the recipient's income.

More of the debt can be cancelled or bought out by the bank if the individual receiving the loan is looking for a job or is getting an education.

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The creditors will get a payment of $831 for cooperation with the bank and being a part of the program.

Why the Decision to Help Young People Pay Off their Debts?

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According to Alderman Marjolein Moorman, debts are stressful and in the case of youngsters, they can determine their future.

Most of these young individuals began with a disadvantage and because of ignorance or bad luck; they came to a situation from which they can't get out without assistance.

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So, they wanted to help them increase their chances for a new start.

Amsterdam's statistical office notes that 34 percent of the residents of the city are laboring under debt. And, around 1.4 individuals in the Netherlands have student debts.

What Will the Program Require from Youngsters with Debts?

The young individuals who will be accepted into the program will need to make an action plan with a coach.

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If they meet the set goals, the bank will forgive and write off a certain amount of their debt.

According to a press release from the city of Amsterdam, every young person should have a chance for a good future.

Moreover, debts shouldn't prevent people from getting the needed education and work. But, unfortunately, this is the current situation.

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This is why the goal of this program is to alleviate debts for young people and also provide a chance for a better future.

Sources:

THE GUARDIAN

NZ HERALD

NEWS WEEK

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