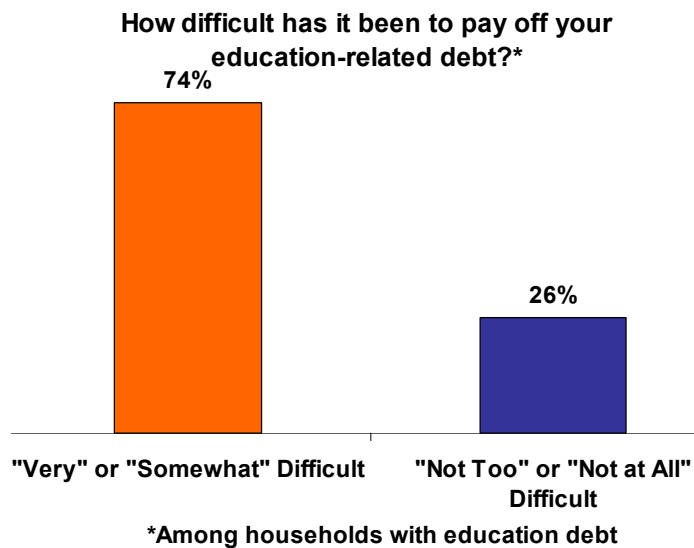


KEY RESEARCH FINDINGS

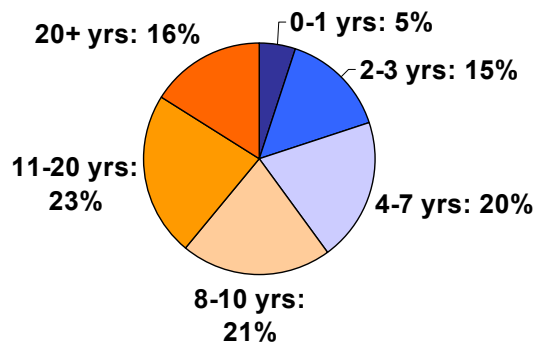
AllianceBernstein’s College Debt Crunch research demonstrates that recent college graduates are leaving school with unmanageable levels of debt that can have a profound and enduring effect on their well-being, financial security, and career and lifestyle choices for years after college.

College debt is not easily eliminated. The average outstanding balance of respondents was more than \$29,000.



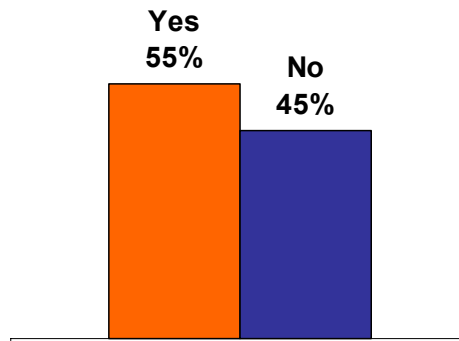
Of those respondents who are still paying off household education-related debt, 39% said it will take them more than 10 years.

When do you expect to pay off your education loans?



More than half of the survey respondents reported that their household education-related debt has limited how much they've been able to save for retirement.

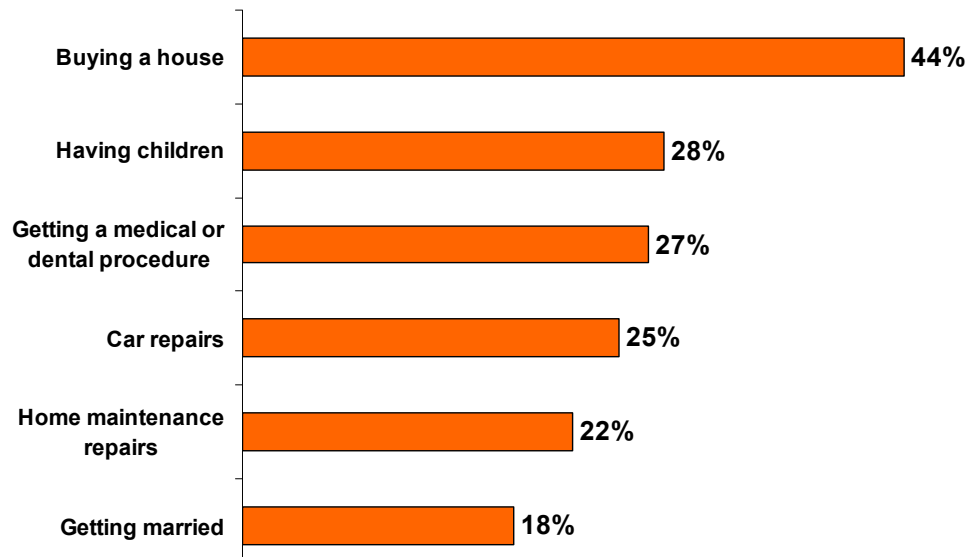
Has your college debt limited how much money you can save for retirement?*



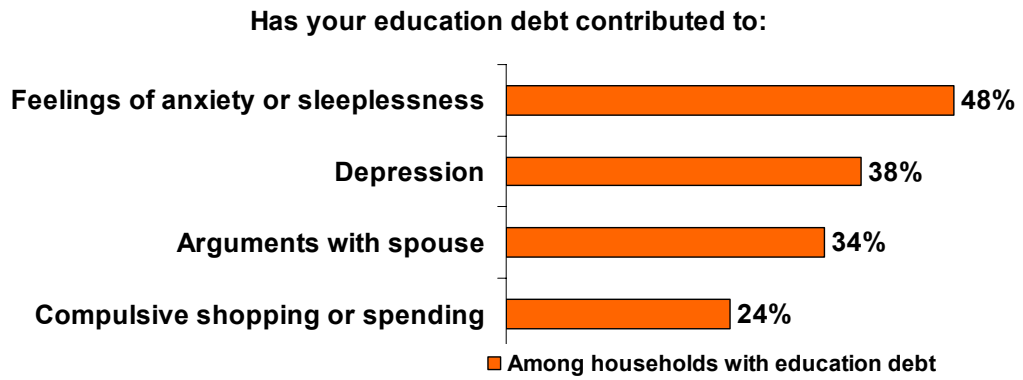
***Among households with education debt, who are currently saving for retirement**

Respondents still paying off college debt individually and/or for a spouse say their debt has required them to delay some key “rites of passages” often associated with adulthood, such as buying a home, and the indebted also admit to neglecting some basic needs, like medical or dental care:

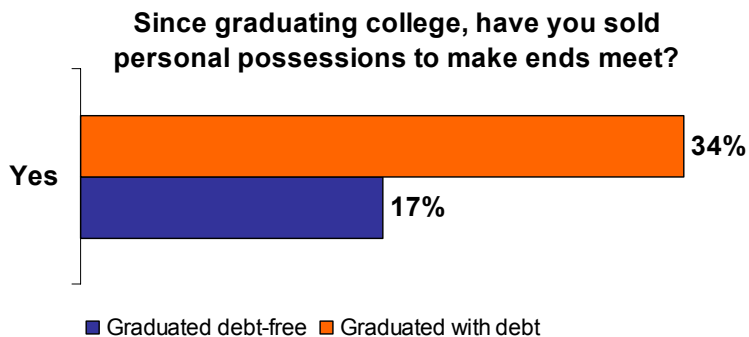
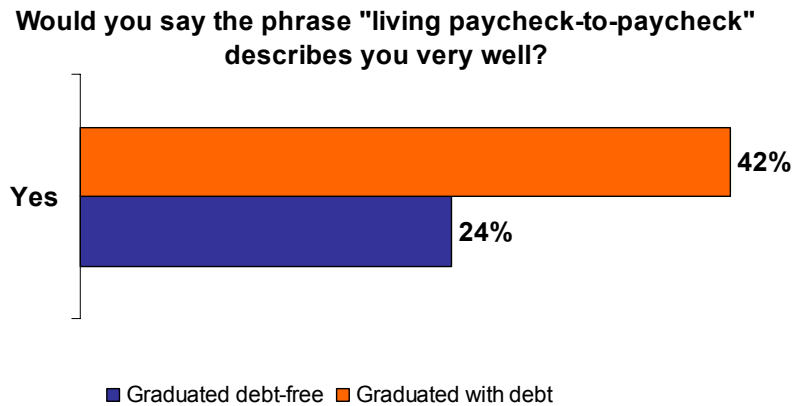
Which of the following have you delayed due to your education-related debt?



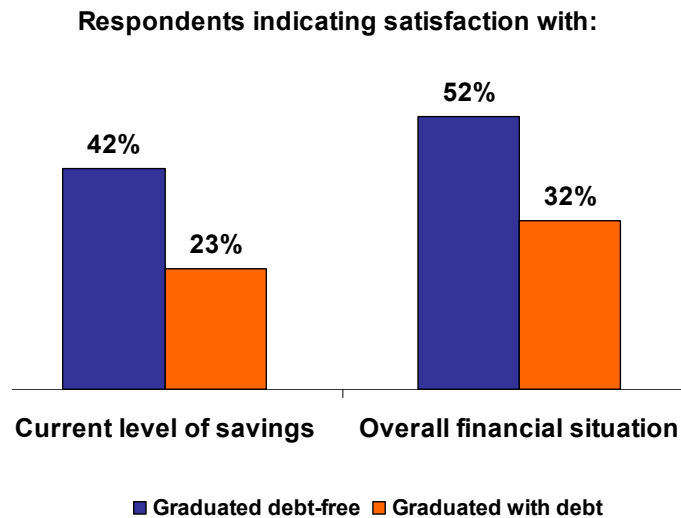
College debt has a personal downside as well; almost half of those respondents with education debt said it had contributed to feelings of anxiety and loss of sleep.



Those who graduate with college debt are more likely to live paycheck-to-paycheck and more likely to have sold personal possessions, such as CDs, clothing and furniture, to make ends meet.



And, graduates with college debt are less likely to express satisfaction with their current financial situation.



ABOUT THE SURVEY

The Internet poll of 1,508 college graduates ages 21 to 35 examined their college finances and experiences, as well as their current circumstances, attitudes and lifestyle. The poll was conducted between April 24 and May 1, 2006 by the national polling firm of Mathew Greenwald & Associates, Inc. Of the 1,508 surveyed, 1,007 interviews were conducted with graduates who left college with at least some debt, and 501 who graduated college without debt. In order to accurately reflect the views of all college graduates, the overall survey results have been weighted by education, gender and age to be representative of the U.S. college graduate population. The margin of error at the 95% confidence level for the entire sample of 1,508 is plus or minus 2.5 percentage points. The margin of error for those graduating with debt is plus or minus 3.1 percentage points and the margin of error for those graduating without debt is plus or minus 4.3 percentage points.