

A Ph.D. student is funding higher education with Bitcoin, a digital currency.

News Release

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**Student Battles Debt with Bitcoin**

TUSCALOOSA, Ala. -- A Ph.D. student at The University of Alabama is funding his education through the use of Bitcoin, a digital currency. On the website, [BitcoinPhD.com](http://bitcoinphd.com), Brandon Chicotsky asks the Internet community to donate Bitcoins to avoid student debt. Bitcoin is viewed as an alternative to traditional banking, and Chicotsky aims to use Bitcoin in replace of student loans issued by banks.

“I believe mounting debt is not a fair tradeoff for higher education,” says Chicotsky. “Bitcoin offers an alternative to banks that apply too many transaction fees and high interest rates on students.”

According to the U.S. Consumer Financial Protection Bureau, student loan debt grew 20 percent from 2011 - 2013 and now totals over $1 trillion. Student debt growth surpassed revolving credit products in the U.S. predominantly from credit cards, which increased from $843 billion to $857 billion from 2011 - 2013.

Student loans now comprise the second largest form of consumer debt behind home mortgages. This has prompted schools like The University of Puget Sound to consider alternative payment options, which recently became the first university to accept a gift worth $10,000 in Bitcoins.

Chicotsky is a first-year Ph.D. student at The University of Alabama’s College of Communication and Information Sciences. He has pledged to focus his academic research on fame-building, which includes developing methods to grow the amount of Bitcoin users.

“The future involves alternative currencies, which means money has a new landscape,” states Chicotsky on his website. “I’m hopeful this creates a better, more diversified marketplace.”

Bitcoin recently gained international attention from the collapse of Mt. Gox, an online trading platform reported to have lost hundreds of millions of dollars worth of Bitcoins before filing for bankruptcy.

The amount of people trading digital currency is estimated in the millions. Multiple trading websites allow users to generate several addresses to send or receive funds, though the exact number is undetermined. As of May 2013, Blockchain, a market tracker for all Bitcoin transactions, reported over 13 million Bitcoin addresses to have received funds.

Chicotsky has also dedicated part of funds raised on [BitcoinPhD.com](http://bitcoinphd.com) to the Project on Student Debt, a nonprofit research and policy organization dedicated to making college more available and affordable.

“Donating to causes like mine helps inspire a necessary movement in higher education,” says Chicotsky.

SUMMARY:

*Brandon Chicotsky is funding his Ph.D. with Bitcoins, a controversial alternative currency based online. For more quotes or information, you may contact Brandon Chicotsky at: 512-222-7095*

*\*To contact Chicotsky’s chosen charity, The Project on Student Debt, which will receive a portion of funds raised on BitcoinPhD.com, you may reach Shannon Gellegos at: sgallegos@ticas.org, 510-318-7915*