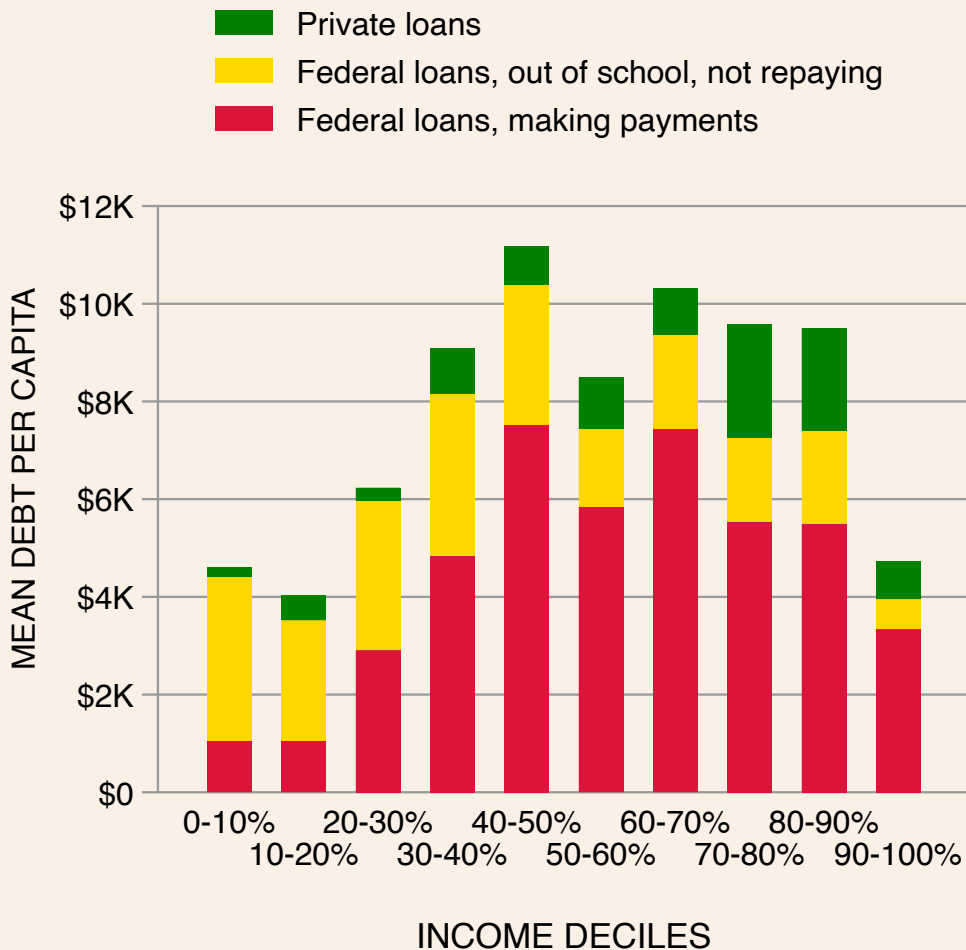


FIGURE 1: MISLEADING ESTIMATES, CASE A



Note: This figure replicates misleading distributional estimates from Panel A of Figure 2 in Catherine and Yannelis (2020) which includes private student loans even though they are excluded from leading cancellation proposals. Catherine and Yannelis also exclude federal loans of borrowers who have left school but are not making payments. They further neglect to account for household wealth. Data from Survey of Consumer Finances 2019.