

An Open Letter to President Biden: Scholars support your promise to cancel student debt.

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Dear President Biden,

We are scholars who study student debt, higher education, and racial inequality. We write to urge you to use your executive authority to cancel student debt as soon as possible. Doing so will address racial debt disparities, provide urgent economic relief for all Americans, further stimulate the economic recovery, and right a series of wrongs.

Among students who began college in 2003-2004, Black borrowers still owed 113 percent of their original loan after 12 years due to compounding interest – compared to 83 percent for Latinx students and 65 percent for white students.[1] Black women are the most impacted group of borrowers.[2] The prospects for ever repaying these debts have worsened during the severe economic downturn triggered by the Covid-19 pandemic. And without debt cancellation, borrowers will struggle to recover from the Covid19 pandemic.

Some have focused their efforts on Income Driven Repayment (IDR) plans, instead of debt cancellation. Unfortunately, many low-income borrowers currently are not benefiting from Income Driven Repayment (IDR) plans. As of 2020, around 50 percent of borrowers with low incomes and large loan balances still had not enrolled in IDR.[3] And fewer than 20 borrowers have had their debts cancelled under IDR programs.[4] Debt cancellation is far simpler than mobilizing millions of borrowers to enroll individually in IDR. And, borrowers who have already missed payments can be barred from IDR. Borrowers themselves have documented the difficulties of enrolling in IDR; it is a common topic found in the complaints database of the Consumer Finance Protection Bureau.[5] In short, IDR programs are no substitute for debt cancellation.

Acting swiftly and decisively to cancel student debt will result in a progressive policy. We also believe that canceling debt through an executive order is the only way to avoid unnecessary compromises that would lead to regressive policy outcomes. Here's why.

Student debt cancellation would be highly progressive. The reason for this progressivity is simple: poor students borrow and rich students do not. Among students from households with less than \$30,000 in income who began college in 2012, 61 percent left school with Title IV federal student loan debt.[6] By contrast, only 30 percent of students from households with over \$200,000 income left school with such debts. Reflecting racial differences in income and wealth, 74 percent of Black students leave school with such debts compared to 55 percent of white students. The 70 percent of wealthy students who leave college with no debt would receive zero dollars from debt cancellation.

Debt cancellation also would benefit disproportionately those students who have lower income jobs after college. Among the students who began college in 2012, 55 percent of those with

incomes below \$30,000 in 2017 had debt compared to just 28 percent of those with incomes above \$125,000 that year.[7] Similarly, one survey found that 49 percent of retail workers have student debt.[8] We lack comparable data for investment bankers or hedge fund managers. But we do know that high earners in those professions graduate disproportionately from top private universities where an average of just 18 percent of all undergraduates borrow at all.[9] This disparity in student debt is why debt cancellation is supported by SEIU, the nation's largest service workers union, but not the American Bankers Association.

Using an executive order would ensure that student debt cancellation is accomplished in a progressive way. An executive would avoid asking student borrowers to jump through unnecessary hoops, to complete yet another round of paperwork, and to endure the humiliation of being treated as if they are trying to acquire something they don't deserve. With a design focused on fairness and dignity, the only thing debtors would have to do is receive notification that justice has been done, that they need not do anything unless they want to opt out. In this way, everyone will be doing better and feeling better about it.

Separate tax reform legislation from Congress could "claw-back" income gains from the cancellation of any debt made to wealthier borrowers. A more progressive tax code is a more effective and popular way to assure a progressive income distribution than through financial aid policy.

A strong majority of Americans support student debt cancellation.[10] It is not always the case that the majority speaks out in favor of righting a past injustice. When they do and the evidence is also on the side of right, justice should no longer be deferred.

With urgency,

333 total signers as of 11:40 am, January 26th, 2021.

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Endnotes

- [1] Fenaba R Addo, Jason N Houle, and Daniel Simon, “Young, Black, and(Still) in the Red: Parental Wealth, Race, and Student Loan Debt,” *Race and Social Problems* 8, no. 1(2016): 64–76; Judith Scott-Clayton and Jing Li, “Black-White Disparity in Student Loan Debt More than Triples after Graduation,” *Economic Studies*, Volume 2 No. 3, 2016; Ben Miller, “New Federal Data Show a Student Loan Crisis for African American Borrowers” (Washington, DC, 2017); Louise Seamster and Raphaël Charron-Chénier, “Predatory Inclusion and Education Debt: Rethinking the Racial Wealth Gap,” *Social Currents* 4, no. 3 (2017): 199–207;
- [2] <https://www.aauw.org/resources/research/deeper-in-debt/>
- [3] Nadia Karamcheva, Jeffrey Perry, and Constantine Yannelis, “Income-Driven RepaymentPlans for Student Loans: Budgetary Costs and Policy Options.,” Congressional Budget Office, 2020.
- [4] Seth Frotman and Christa Gibbs, “Too Many Student Loan Borrowers Struggling, NotEnough Benefiting from Affordable Repayment Options.” Consumer Financial Protection Bureau, 2017.
- [5] This does not include parent borrowing. Data from U.S. Department of Education, National Center for Education Statistics, 2012/17 Beginning Postsecondary Students Longitudinal Study (BPS:12/17).
- [6] https://www.nclc.org/images/pdf/student_loans/foia-1776-response-from-drt-and-servicing.pdf
- [7] Data from U.S. Department of Education, National Center for Education Statistics, 2012/17 Beginning Postsecondary Students Longitudinal Study (BPS:12/17).
- [8] www.commonbond.co/post/retail-employees-need-student-loan-benefits-but-companies-have-been-slow-to-act
- [9] Charlie Eaton and Albina Gibadullina. “The Social Circuitry of High Finance: Universities and Intimate Ties Among Economic Elites,” UC Berkeley Center for Studies in Higher Education Research and Occasional Paper Series. 2020.
- [10] <https://thehill.com/hilltv/what-americas-thinking/527464-poll-60-percent-support-biden-cancelling-up-to-50000-of-student>

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