March 31, 2022

President Joseph R. Biden
The White House
1600 Pennsylvania Avenue, NW
Washington, DC 20500

Dear Mr. President:

We are writing to urge you to act now to extend the pause on federally-held student loan payments until at least the end of the year and to provide meaningful student debt cancellation. White House Chief of Staff Ron Klain’s recent comments about potentially extending the payment pause and administratively canceling student loan debt are encouraging to millions of borrowers across the country.\(^1\) Although there may be different ideas about the best way to structure cancellation, we all agree that you should cancel student debt now.

The payment pause has been a significant federal investment throughout the pandemic, providing essential relief to millions of families during the economic and public health crisis and saving them an average of $393 per month.\(^2\) Borrowers have benefited greatly from the ongoing payment pause, taking the opportunity to pay down other debt, relieve financial pressures from lost jobs or decreased earnings, and support their families’ needs.\(^3\) Restarting repayment will financially destabilize many borrowers and their families, and will cause hardship for many who could not afford repayment. Most borrowers are not financially prepared to shoulder another bill as they face skyrocketing costs for necessities like food and gas.\(^4\)

While the payment pause on federally held student loans has provided essential temporary relief to families, it does not permanently address the student loan crisis. Forty-three


million people are burdened with roughly $1.6 trillion in student debt, and 4.4 million borrowers have been in repayment for over 20 years. Approximately nine-in-ten borrowers are not financially secure enough to restart payments in May and many cannot afford necessities their families depend on, like rent and healthcare. Borrowers choosing between paying for basic needs or their student loans often refer to their debt as a life sentence that will hamper their futures for decades. As your administration works towards rebuilding a more equitable and just economy, it should use its administrative powers to address this crisis and permanently relieve the millions of borrowers struggling with this debt. Canceling a meaningful amount of student debt will provide long-term benefits to individuals and the economy, helping families buy their first homes, open a small business, or invest in their retirement. More broadly, canceling student debt would add tens of billions of dollars in GDP growth.

Canceling student debt is one of the most powerful ways to address racial and economic equity issues. The student loan system mirrors many of the inequalities that plague American society and widens the racial wealth gap. Black students in particular borrow more to attend college, borrow more often while they are in school, and have a harder time paying their debt off than their white peers. They are more than three times as likely to go into default within four years on their federal loans as white borrowers – and face wage garnishment, tax refund withholding, and federal benefit offsets. While Latino borrowers often have lower loan balances than their white peers, they are more likely to struggle in repaying their loans, and have some of the lowest post-education earnings among all racial or ethnic groups. For example,

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5 Teen Vogue, “If Democrats Want Young Voters to Turn Out, They Must Act on Student Debt,” Maggie Bell, February 24, 2022, [https://www.teenvogue.com/story/new-georgia-project-student-debt](https://www.teenvogue.com/story/new-georgia-project-student-debt).
9 Id.
even when controlling for educational attainment, Latinos with bachelor’s degrees earn 21% less than their white peers do. When looking at disparities in default, twenty percent of Latino borrowers defaulted on their student loans compared to 13% of white borrowers six years after starting college.15 On top of that, communities of color have also had higher rates of illness and death from COVID-19 throughout the pandemic.16 Student debt cancellation must be one of the key actions in your comprehensive approach to advance equity as our nation works to rebuild a stronger and more equitable economy.

While we applaud your efforts to date – including targeted relief for disabled borrowers, victims of for-profit colleges, and others as well as working to fix existing programs like Public Service Loan Forgiveness17 – these efforts still leave the majority of federal student loan borrowers out. Right now, your administration has a historic opportunity to repair the damage caused by decades of policy failures, government mismanagement, and industry abuses by extending pandemic relief and canceling student debt. The majority of Americans support you taking action; recent polling shows that over 60% of likely voters support continuing to pause student loan payments and canceling student debt, with support strongest among likely voters of color.18 Given the fast-approaching deadline for borrowers to resume payments, your administration must act as quickly as possible to extend the pause and make clear to the American public your intention to cancel a meaningful amount of student debt. We look forward to supporting your administration in getting it done.

Thank you for your attention to this important matter.

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Sincerely,

Elizabeth Warren
United States Senator

Ayanna Pressley
Member of Congress

Charles E. Schumer
United States Senator

Ilhan Omar
Member of Congress

Alex Padilla
United States Senator

Pramila Jayapal
Member of Congress

Raphael Warnock
United States Senator

James E. Clyburn
Member of Congress
/s/
Salud Carbajal
Member of Congress

/s/
Betty McCollum
Member of Congress

/s/
Sylvia R. Garcia
Member of Congress

/s/
Frank Pallone
Member of Congress

/s/
Nanette Diaz Barragán
Member of Congress

/s/
Paul D. Tonko
Member of Congress

/s/
Troy A. Carter
Member of Congress

/s/
G. K. Butterfield
Member of Congress

/s/
Jim Cooper
Member of Congress

/s/
Tom Suozzi
Member of Congress

/s/
Sanford D. Bishop, Jr.
Member of Congress

/s/
Stephen F. Lynch
Member of Congress

/s/
Vicente Gonzalez
Member of Congress

/s/
Emanuel Cleaver, II
Member of Congress

/s/
Michael F.Q. San Nicolas
Member of Congress

/s/
Anthony G. Brown
Member of Congress

/s/
Sheila Cherfilus-McCormick
Member of Congress

/s/
Lucy McBath
Member of Congress