

Excerpts from Congresswoman Ayanna Pressley's Remarks at Press Call to Unveil State-by-State Data on Impact of Student Debt Cancellation

September 20, 2022

Thank you so much, it's so good to be with Senator Warren and Congressman Johnson, two of my co-conspirators in the work of justice. It's an honor to do this work alongside you and grateful for the many righteous fights that we've taken on, and the righteous victories that we've earned together.

You know, very recently we had President Biden in the Massachusetts Seventh, and as I was expressing my gratitude to the Biden-Harris administration for their partnership and their leadership, in this moment, I began to share some of the stories that I was hearing from people in response to this historic and meaningful change that is on the way. And in sharing those stories, relief. For those that will be a little less burden, you know, 43 million people. It really did just bring into focus that this fight has always been about the people.

And of course, this action by the administration is consistent and that the administration is always centering the people in their work. And we know that the burden of student loan debt impacts families, impacts people from every walk of life. I've had so many people throughout the years that have pulled at my sleeve to share their story and lowered their eyes because of the shame that they have felt. And that's why with intention, I've never referred to it as forgiveness because they needn't be forgiven of anything. They've only done what we've asked them in a meritocracy with education as the equalizer.

And so many have shared their stories spoken up the burden of this debt, but also the burden of the shame again that so many of them carry. Educators who couldn't afford to stay in the classroom and to pay down their balance. Young couples desperately wanting to start a family or grow a family but knew that student loans and rent already stretched their budgets too far to add daycare, you know, childcare into the mix.

Or again, as I said, a part of our coalition had been those union families, and so we've heard from ironworkers grateful for their strong union wages, but just a nagging sort of a dread in the pit of their stomach, you know, every month that their student loan bill would show up in their mailbox, recognizing just how much that was slicing deeply into their monthly paycheck.

And elders in my district, you know, as old as 76, who cheerfully confided that they fear that they would be paying this debt until they die, and even in death would still

owe money. At this point they owed more than they borrowed, and were barely touching the principle and were really just in the interest.

And so these are the stories that have fueled this broad and diverse coalition and our vigilant advocacy. For these two plus years, they have emboldened us and given clarity to our purpose. And that is exactly why the Biden-Harris administration did deliver, you know, both on their promise and in being responsive to the calls of this coalition and to meeting the needs of the people and alleviating this hardship for so many.

And so now in this moment, we're committed to working to ensure that every person eligible for this critical relief knows about it and can access it. I've always maintained that data drives everything and that's why this announcement today and this data release is just so essentially.

I'll be honest. I was emotional, going through walking through these numbers with my team, recognizing that behind every number, there is a person. There's a family. There's a story here.

And as you will see in the data released today, 813,000 student loan borrowers in Massachusetts stand to benefit from student debt cancellation and of those folks over 400,000 -- 400,000 -- are Pell Grant recipients. Folks who come from families with the lowest incomes are often the first in their family to attend college in my own district, Massachusetts Seventh, which is home to the highest concentration of student borrowers in the Commonwealth.

The President's plan will be especially impactful. Over 102,000 borrowers are eligible for relief, including over 60,000 Pell recipients. Of those eligible for relief in my district, over 41,000 will have their student debt zeroed out entirely. Now, the President, Senator Warren and I share the belief that this Pell component is essential.

And in fact, this is one of the reasons why Hank Johnson and Chairwoman Beatty, Representative Omar, Whip Clyburn and others of the Congressional Black Caucus, who joined our coalition and advocating for student debt cancellation, recognizing that this is a racial justice issue.

And so the Pell component, by canceling \$20,000 in student debt for our Pell recipients, we really start to get in the racial justice component of this crisis. Our Black and brown students have to borrow at much higher rates because of policies in this country that have historically denied our families the chance to build generational wealth.

So this historic action will set those borrowers on a pathway to generational wealth, and the promise of a stronger economic position for their children and our children's children.

Now, we're talking about estimates here that one-in-four Black borrowers and one-in-two Latinx borrowers will see their student loan balance completely wiped out under this plan. And some of the smart technical fixes put in place by this plan, including capping interest rates, are going to have a significant positive impact for folks from every walk of life.

So, I'm glad to join the White House and the Department of Education today to share the good news. These numbers are beyond encouraging. As I said, it's hard not to be emotional about them. And we are deeply committed to doing everything we can to get eligible borrowers this cancellation.

So I urge all of our borrowers to go to studentaid.gov/debtrelief and sign up for notifications. In early October, I need you to submit a simple form to affirm your eligibility, and I want you to do that as soon as possible so you can benefit from this cancellation before the end of the year.

Our work to make education accessible and affordable across the nation continues with urgency and millions of families are going to start 2023 student loan debt free thanks to the Biden-Harris administration. What a beautiful, beautiful thing.

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