RESOLUTION #006-2021

A RESOLUTION

Urging President Joseph R. Biden to forgive federally financed student loan debt.

WHEREAS, There is an estimated $1.71 trillion in total student loan debt; and[1]

WHEREAS, There are over 44.7 million Americans with student load debt; and[2]

WHEREAS, Prior to the enactment of COVID-19 pandemic relief measures, 11.1% of student loans were 90 days or more delinquent or in default; and[3]

WHEREAS, Prior to the COVID-19 student loan repayment moratorium, the average payment was $300.00; and[4]

WHEREAS, Experts agree that student loan debt slows economic growth by lowering homeownership rates, suppressing consumer spending, and delaying traditional life milestones; and[5]

WHEREAS, Student loan debt disproportionally affects Black students; and[6]

WHEREAS, During his campaign for the presidency, President Biden pledged to cancel $10,000 in student loan debt per person and forgive debt for students from HBCUs and public colleges; and[7]

WHEREAS, Proponents of forgiving student loan debt have argued the president has the authority to cancel student loans under the Higher Education Act of 1965; and[8]

WHEREAS, Senate Majority Leader Chuck Schumer has asserted President Biden can forgive student load debt without an act of Congress; and[9]

WHEREAS, Economists have argued a one-time forgiveness of outstanding student loan debt would stimulate the economy; and[10]

WHEREAS, A study by the Roosevelt Institute has concluded that forgiving student loan debt would benefit low-income borrowers; and[11]

WHEREAS, Student loan debt forgiveness would narrow the racial wealth gap; therefore be it[12]

RESOLVED, That the Pennsylvania Democratic State Committee urges President Joseph R. Biden to forgive federally financed student loan debt; and be it further

RESOLVED, That a copy of this resolution be transmitted to President Joseph R. Biden, Vice President Kamala D. Harris, Speaker of the United States House of Representatives Nancy Pelosi, United States Senate Majority Leader Chuck Schumer, and United States Secretary of Education Miguel Cardona.

Respectfully submitted July 18, 2021, by:

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Sources

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[2] *Ibid*.

[3] *Ibid*.

[4] *Ibid*.

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