

Joint Statement: Advocates Urge President-Elect Biden to Provide More Student Debt Relief

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Updated January 11, 2020 with additional signers

Action Center on Race and the Economy, American Federation of Teachers, Americans for Financial Reform, the Center for Law and Social Policy (CLASP), the Center for Responsible Lending, NAACP, National Consumer Law Center (on behalf of its low-income clients), Student Debt Crisis, and Young Invincibles made the following statement:

“We welcome the announcement that President-Elect Biden plans to extend the student loan payment pause. However, we encourage him to take immediate executive action on student debt cancellation. We know President-Elect Biden realizes how important student debt relief is, and how many other battles Congress will have in this critical moment. The surest way to get immediate cancellation is through executive action.

“Cancellation of \$10,000 per borrower would only be a modest down payment on a \$1.7 trillion crisis that started long before COVID-19 and that disproportionately burdens borrowers of color. Far more debt cancellation is required to provide the aid that 44 million families and the overall economy need. We urge President-Elect Biden to administratively cancel an amount that provides the greatest economic stimulus and boost to Black and Latino wealth.

“President-Elect Biden is uniquely positioned to immediately bring real relief to student loan borrowers and their families as the public health and economic emergency continues. We urge the President-Elect to use all available tools to provide badly needed overall economic stimulus and relief to Black and Latino families.”