

NCLC Advocates Applaud Schumer/Warren Senate Resolution Calling for \$50,000 in Debt Cancellation for 43 Million Student Loan Borrowers

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Boston – Today, Senators Schumer and Warren announced they are introducing a Resolution calling on the President of the United States to take executive action to broadly cancel up to \$50,000 in federal student loan debt for 43 million Americans.

The following is a statement by **Persis Yu, National Consumer Law Center attorney and director of NCLC's Student Borrower Assistance Project:**

"We join Senators Schumer and Warren in calling on President Trump to immediately cancel up to \$50,000 in federal student loan debt for 43 million borrowers. The federal government must save borrowers from continuing to drown in student loan debt which is caused by a system that has been inequitable and broken for decades. Student loan debt disproportionately burdens Black and Brown Americans and exacerbates the racial wealth gap. Abusive debt collection practices take funds like the Earned Income Tax Credit from borrowers' safety nets and garnish borrowers' wages, making it even harder for the borrowers who need every penny to put food on their families' tables and contribute to their local economies. Student debt cancellation is urgently needed now as American families are struggling to stay financially afloat through the global economic and public health crisis caused by COVID-19. Given how this action could improve millions of Americans' participation in the economy, the government cannot afford to wait any longer."