



MAKING THE CASE

SOLVING THE STUDENT DEBT CRISIS

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Solving the Student Debt Crisis

For people across the United States, student loan debt is a growing portion of the household balance sheet. More than 40 million Americans have outstanding student loan balances.¹ In 2019, the total amount of student debt owed surpassed \$1.5 trillion, now the largest source of non-mortgage debt.²

The burden of student loan debt is causing undue harm to the financial security of individuals and households across the US, with disproportionate impacts on both low- and moderate-income households and communities of color. Fifteen percent of adults have outstanding student loan debt.³ Within communities of color, the burden of taking on and paying back this debt is uniquely devastating. 20 years after enrollment, a typical black student still owes 95% of their debt, compared to 6% for white students.⁴

The problems associated with student loan debt are systemic and consequential for borrowers, their families, their communities, and for the nation's economy. But these problems are also solvable.

This brief outlines goals and solutions for cross-sector action from federal, state, and local policymakers, employers, and other stakeholders to address rising student debt burdens, which have grown six-fold in the last 15 years.⁵ The brief explains the student debt crisis as it exists today, how it affects household financial security, and who is most impacted. Government officials, researchers, policymakers, private and nonprofit organizations, as well as the public, can use this brief for building momentum and driving action to solve this evolving crisis.

FUNDING HIGHER EDUCATION: THE CONSEQUENCES OF A GROWING DEPENDENCE ON DEBT

Borrowing to attend a post-secondary institution has often been considered a prudent and necessary step for increasing lifetime income, and higher education is frequently worth the cost. Outcomes vary by gender and race, but studies estimate that individuals with a bachelor's degree earn hundreds of thousands of dollars more over their lifetimes than high school graduates.⁶ However, rising tuition, inequitable economic outcomes for women and people of color, and increases in the costs of necessary expenses like housing and healthcare have created significant financial security challenges for many households.

Over the last few decades, the proportion of students relying on student loans has skyrocketed, driven by the rapidly increasing cost of post-secondary education. According to the Bureau of Labor Statistics, from 2006 to 2016 the price of tuition and fees increased by 63%, compared with overall inflation over that same period of 21%.⁷ In 2018, 54% of young adults who enrolled in college took on some form of debt to pay for their education, double the share of adults who did so in 1980.^{8,9}

After incurring debt, many borrowers struggle to pay off their loans in a timely manner. According to the Department of Education, in 2018 only 1 in 4 current borrowers were paying down both the principal and interest of their loan,¹⁰ Default rates are growing across degree type and racial demographics.¹¹ If the status quo continues, the crisis could worsen. A recent projection estimated that, absent intervention, 40% of all borrowers may default by 2023.¹²

Contrary to popular belief, it is often not borrowers with the highest balances who struggle the most to pay off their loans. Default rates are largely concentrated among those with low balances. Borrowers with less than \$10,000 in outstanding debt make up over 60% of all defaults,¹³ in part because many borrowers with low balances are students who left school before completing a degree.¹⁴ Borrowers with high balance on the other hand tend to be students who have pursued graduate degrees and have higher average household incomes.¹⁵ While borrowers with high balances do hold the majority of outstanding student loan debt, they exhibit a greater ability

to repay and are less vulnerable to default than those with low outstanding balances.

Table 1: Loan Default Rates Among Borrowers

Share of Defaulters and Three-Year Federal Student Loan Default Rate Among Borrowers Entering Repayment in 2010-2011, by Loan Balance

OUTSTANDING LOAN BALANCE	SHARE OF DEFAULTERS	DEFAULT RATE
Less than \$5,000	35%	24%
\$5,001 to \$10,000	31%	19%
\$10,001 to \$20,000	18%	12%
\$20,001 to \$40,000	11%	8%
More than \$40,000	4%	7%

Source: US Council of Economic Advisers (2016), *Investing in Higher Education: Benefits, Challenges, and the State of Student Debt*, Figure 27.

THE CONSEQUENCES OF RISING STUDENT LOAN BURDENS

Measures of on-time student loan payments, however, are not a comprehensive measure of financial security. For struggling families, paying off student debt requires individuals and households to make regular financial tradeoffs by prioritizing student loan debt relative to other types of consumer debt and household needs. To accurately assess the impact of student loans, additional metrics are needed to assess how student loans affect the short- and long-term financial security of households and their communities. Studies and surveys have found that student loan debt can lead to increased stress,¹⁹ adverse health outcomes, and other unintended economic and social repercussions like delaying marriage and children.²⁰

While the full impact of the student debt crisis will not be felt or understood for years to come,²¹ student loan debt has a notable negative effect on the day-to-day lives of borrowers—which carries broader risk to the health of our economy.

Definitions in the Student Loan Market

Delinquency is a loan status that indicates that a loan is past due. It occurs as soon as a borrower misses a payment. Servicers of federal student loans will not report missed payments to credit bureaus until they are 90 days late.¹⁶

Loans are considered in **default** when payments for federal loans are 270 days past due. Once a loan is in default, the borrower is immediately liable for the full principal and interest balance and loses eligibility for forbearance, deferment, and most repayment plans. Borrowers may contact their servicer to work out an alternative repayment plan; if they are able to rehabilitate their loan and make payments on time going forward, borrowers may regain eligibility for those benefits. However, for borrowers who are not able to enter an alternative repayment arrangement or fail to rehabilitate, the Department of Education refers the loan to collections.¹⁷

Collections actions make borrowers liable for additional charges levied by the collection agencies assigned to borrowers' loans. These agencies follow industry-standard practices to the extent permitted under federal law and their contracts with the Department of Education. Collections actions commonly include garnishing wages and intercepting federal payments, including those from the Internal Revenue Service, Social Security, and Social Security Disability.¹⁸

TIMELINE



Repercussions include: wage garnishment, collection costs, civil litigation



The Consequences of Student Loan Debt Reach Beyond the Individual

The following statistics are an aggregation of surveys that vary in sample size and statistical validity. The results included below are meant to illustrate the array of other financial challenges borrowers face in incurring student debt.

Student Debt Has Deep Impacts on Short-term Financial Stability



- 58% of borrowers attribute a decline in credit score to student debt.²²
- 13% said it caused a failed credit check for apartment applications.²³
- 6% reported having wages or social security benefits garnished because of student debt obligations.²⁴
- 55% of college graduates with student debt say it forces them to delay saving for emergencies.²⁵
- Four in 10 people still paying off their loans say they are struggling financially.²⁶

Student Debt is a Roadblock to Long-term Financial Security



- Among young student borrowers, those with student loan debt have half the retirement savings at age 30 of those without.²⁷
- Research shows that it is the presence, not merely the size, of student debt that discourages retirement contributions.²⁸
- 83% of young student loan borrowers in repayment who have not purchased a home listed student loan debt as a factor for delaying them from purchasing one.²⁹
 - On average, they noted a 7-year delay between the time they wanted to buy a home and when they were able to purchase one.

Student Debt Affects Career and Life Decisions



- More than half (53%) of student loan borrowers noted debt as a factor in choosing which career to pursue.³⁰
- 61% of student loan borrowers who had hoped to start a business said student loan debt affected their ability to do so.³¹
- On average, 22% of student loan borrowers noted that they delayed moving out of their parents' home for two years due to student loan debt.³²

Student Debt Impedes Career Advancement and Employee Retention



- Nine in 10 college students with student loans are looking for a company that offers a student loan benefit.³³
- Six in 10 say they would consider switching employers to gain a student loan benefit.
- 86% of young workers say they would commit to their employer for five years if they helped pay off student loans.³⁴

Student Debt Poses Risks to the Broader Economy



- Consumption decreases when consumers have debt-to-GDP ratios that exceed 60%.³⁵ The debt-to-GDP has steadily declined since the Great Recession, however, it currently sits at 76%, which could present a risk to aggregate consumption.³⁶
- While economists are unsure about the broader economic effects of household debt, research shows it depresses homebuying, auto sales, and other consumption, which could slow economic growth.³⁷
- According to the Federal Reserve, larger negative economic effects are possible if student loan payments crowd out household spending.³⁸

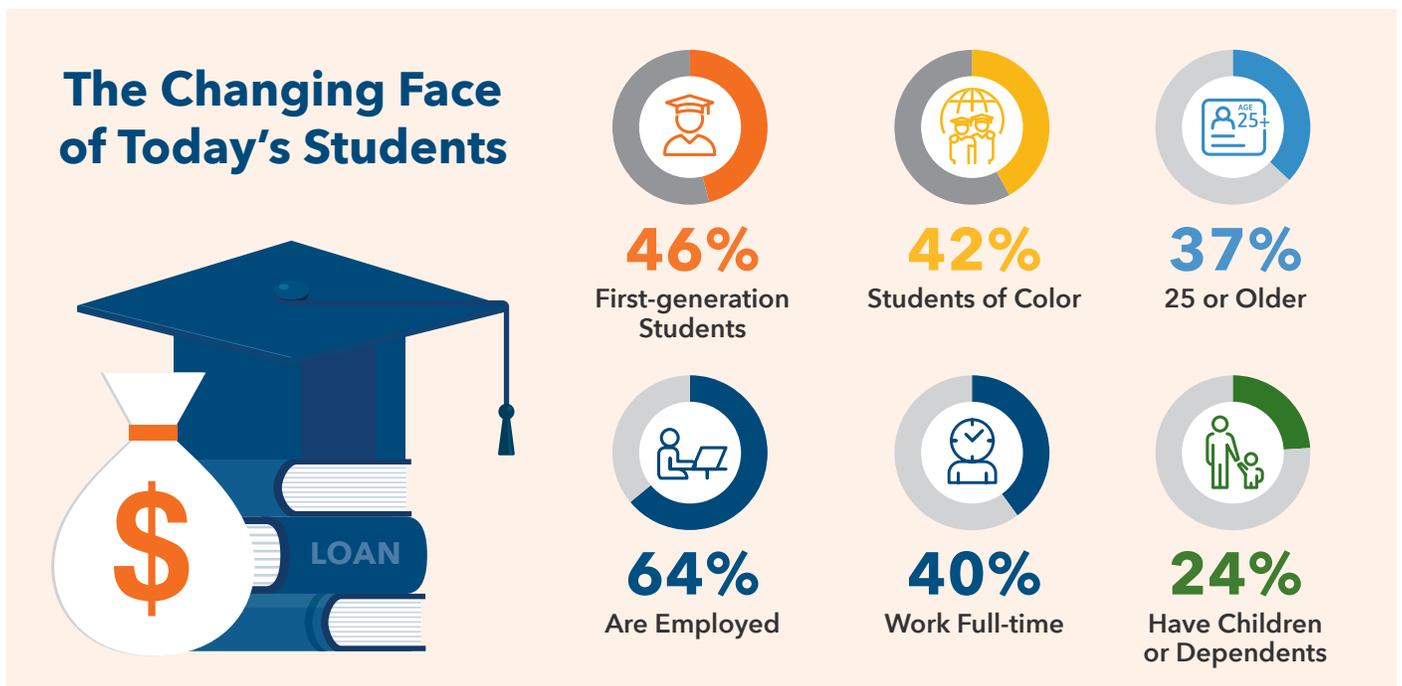
WHO ARE TODAY'S BORROWERS?

Solving the student debt crisis requires understanding both the scope of the problem and the true circumstances of borrowers. Contrary to popular belief, most post-secondary education students are not 18- to 22-year-olds attending 4-year institutions. Today's students represent a cross-section of the country. They include recent high-school graduates, parents, and working adults; 57% of incoming 4-year students enroll in institutions within a 50-mile radius of their home.³⁹ Furthermore, for most students, regardless of whether they are enrolled in a 2-year or 4-year program, the length of time they spend in school is not confined to the length of the program. Students enrolled in 2-year programs spend on average 3.4 years in school, and this time in school is spread across 5.6 years calendar years. For students enrolled in 4-year programs, the average time in school is almost six years.⁴⁰ For students taking on debt to pursue a degree, the added time in school means additional debt, as well as lost earnings from time not spent fully immersed in the workforce.⁴¹

Because students are navigating a myriad of responsibilities, completing a degree proves challenging. Many have personal and financial

obligations outside of their studies.⁴² More than half of all students who enroll in a post-secondary degree program do not graduate.⁴³ And as we'll revisit in the following section, "noncompleters" with debt have significantly worse repayment outcomes than those who graduate.

These facts about today's students contradict the narrative that the student loan crisis is driven primarily by the choices of individual borrowers about where to enroll in school and how much debt to take on. Almost two-thirds of college students work, with 40% working full time. Almost a quarter have children or other dependents. They are often the primary breadwinner of their household, or at least a significant contributor to their household finances. In addition, the choice to attend 2-year institutions and schools close to home suggest that minimizing cost is an important consideration for prospective students. Despite these choices, the systemic challenges of rising tuition, increasing cost-of-living,⁴⁴ and reduced government support for higher education have left many borrowers to make decisions from a set of choices that do not meet their needs.



Data Source: <https://www.luminafoundation.org/resources/todays-student-infographic>

WHICH POPULATIONS ARE IMPACTED THE MOST

The individual impacts of student debt are not uniform. They vary depending on the demographics of the borrower—including but not limited to their racial and ethnic background, gender, and where they went to school.

- **Borrowers of color:** Among adults who borrow for their education, 21% of black borrowers are behind on their payments and 16% of Hispanic borrowers are behind, compared with 6% of white borrowers.⁴⁵ This disparity, which we will address further later in the brief, is the result of systemic barriers and challenges that leave borrowers of color with student debt outcomes that are dramatically worse than those of white borrowers.
- **Women:** Two-thirds of all outstanding student debt is held by women, and women, across all degree types, take on more debt than men.⁴⁶ The concentration of student debt among women is a driver of the gender wealth gap among debt holders. The gender wage gap compounds the impact of student debt—less take-home income means less money to devote to loan repayment.
- **Students who are parents:** In 2015-2016, median debt among student parents was 2.5 times higher than debt among students without children—\$6,500 versus \$2,500, respectively. Within this population, single mothers carry the heaviest debt burdens—2.7 times higher than women students without children.⁴⁷
- **First-generation students:** First-generation students are twice as likely to be behind on payments than students who are not, 12% versus 6%, respectively.⁴⁸ In addition, researchers at UNC-Chapel Hill’s Center for Community Capital interviewed 30 first-generation students, capturing the unique challenges they face in navigating higher education.⁴⁹ Seventy-three percent of the first-generation students in their sample were not satisfied with their financial situation, compared to 60% of not first-generation students.

- **Noncompleters:** Fifty-four percent of borrowers who are 31+ days delinquent are noncompleters.⁵⁰ Seven years after entering repayment, almost half of noncompleters owe more than they initially borrowed.⁵¹
- **Low-income borrowers:** In 1975, Pell Grants covered almost 80% of a student’s total costs of attendance. Today, Pell Grants cover just under 30% of the cost of attendance.⁵² This has increased the need for students to use other sources of funding, the most notable being public and private loans. As a result, 84% of Pell Grant recipients graduate with student debt, compared with 46% of those who earn too much to qualify for Pell.⁵³
- **Students who attend for-profit institutions:** Students who attend for-profit colleges are also disproportionately vulnerable to high rates of default. Of students entering repayment in 2016, while only 9% had attended for-profit colleges, 33% of all students who defaulted were from for-profit colleges.⁵⁴

Table 2: Student Default Rates by Race or Ethnicity

STUDENT RACE/ETHNICITY	DEFAULT RATE
Black or African American	49%
Native American or Alaska Native	41%
Hispanic or Latinx	36%
White	22%
Asian	12%
More than one	40%
Other	25%

Data Source: Center for American Progress, <https://www.americanprogress.org/issues/education-postsecondary/news/2018/10/16/459394/forgotten-faces-student-loan-default/>

HOW STUDENT DEBT COMPOUNDS THE RACIAL WEALTH GAP

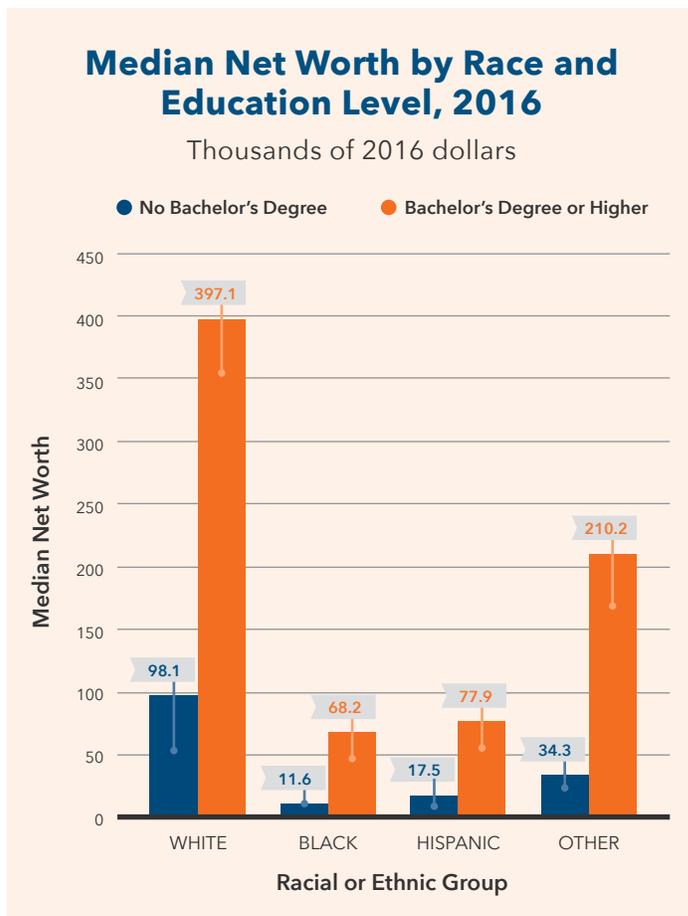
The negative consequences of student debt are particularly devastating for individuals and communities of color—with acute challenges for black borrowers specifically. The racial wealth gap in the US has its roots in 250 years of government and individual discrimination, and the patterns of racial disparities in our modern student loan debt crisis are the same:

- 81% of black public-school graduates borrow for a bachelor’s degree compared with 63% of white graduates.⁵⁵
- 57% of black public associate degree recipients borrow compared with 43% of white students.⁵⁶

Student debt is not only disproportionately held by students of color—students of color are also more likely to navigate debt on their own, as well as experience some of the more damaging repercussions of graduating with student debt. A quarter of borrowers of color are currently in default, and almost 30% are unsure if they can make their next payment.⁵⁷ Almost 40% of black borrowers drop out with outstanding debt and struggle to pay back the amount.⁵⁸

Student debt follows black borrowers in a manner not mirrored by the experiences of their white peers. Research shows that 20 years after starting college, a typical black student still owes 95% of their total debt, whereas white students only owe 6%.⁵⁹ In addition to making less of a dent in their student loan debt, students of color continue to be subject to a high risk of default rates after graduation, despite progressing in their careers when compared with their white peers. This outstanding debt follows borrowers of color across all aspects of life, disproportionately affecting and influencing processes such as credit checks for housing and job applications.⁶⁰ Furthermore, the impact of student loans on borrowers of color is visible across community lines. In black-majority neighborhoods, 23% of residents carry debt and 18% have defaulted, almost double that of white-majority neighborhoods.⁶¹ All of this amounts to significant disparities in overall wealth. Research shows that a household headed by a black college graduate has less wealth than a household headed by a white earner who did not complete high school.⁶²

The original intention of the federal student loan system was not to exacerbate the racial wealth gap. The expansion of the use of federal student



Source: Dettling, Lisa J., Joanne W. Hsu, Lindsay Jacobs, Kevin B. Moore, and Jeffrey P. Thompson (2017). "Recent Trends in Wealth-Holding by Race and Ethnicity: Evidence from the Survey of Consumer Finances," FEDS Notes. Washington: Board of Governors of the Federal Reserve System, September 27, 2017, <https://doi.org/10.17016/2380-7172.2083>.

loans was intended to increase access to funds for post-secondary degrees. However, in practice, they have resulted in serious financial harm to students of color without delivering the same benefits—in terms of income, career opportunities, or wealth-building—as their white peers.

SETTING GOALS FOR SOLVING THE STUDENT DEBT CRISIS

Solving the student debt crisis requires an understanding of how student debt fits into the larger household balance sheet. In addition to solving the pain points of student loan debt, solutions should also boost overall short- and long-term financial security and account for the disparities detailed above. To that end, the Aspen Institute Financial Security Program (FSP) has identified a set of goals for student loan reforms and programs that would increase the financial security of borrowers:

- Post-secondary education must be made more affordable for students and more equitable in both costs and benefits for people of color.
- Solutions must reduce the financial burden and hardship of students as well as increase the well-being of people with unaffordable student loan debt.

Keeping these goals in mind, it is important that solutions address multiple points in the student loan lifecycle. Aspen FSP developed a framework to categorize solutions based on where they interact with the experience of students and borrowers.

THREE STEPS LEADERS CAN TAKE TO DECREASE STUDENT DEBT BURDENS

<p>1. Reduce the out-of-pocket cost of attendance, particularly for low-income borrowers and borrowers of color</p>	<p>Target prospective students who have yet to enroll in post-secondary education. Reduce the out-of-pocket cost of attendance, reducing the need to borrow and minimizing the debt burden post-graduation.</p>
<p>2. Protect students as they navigate existing debt, particularly for low-income borrowers and borrowers of color</p>	<p>Target borrowers navigating existing debt regardless of their matriculation status. Help borrowers understand their student loan terms and repayment options, provide legal protections, and protect borrowers from accumulating more debt than necessary.</p>
<p>3. Decrease existing student debt burdens, particularly for low-income borrowers and borrowers of color</p>	<p>Target borrowers who have already accumulated debt. Help borrowers reduce the size or negative impacts of their existing debt burden.</p>

No one solution or actor will be able to solve the student debt crisis. Even full federal student debt cancellation, which would provide immediate relief to the millions who currently hold debt, would not address the needs of future students who would still face the growing costs of higher education and could then end up amassing similar levels of debt.

Below we have outlined example solutions identified in *Aspen EPIC’s Consumer Debt Solutions Framework*⁶³ and *Federal Student Loan Cancellation* briefs that can be pursued by specific actors, based on where they interact with students and borrowers along the debt lifecycle, from before origination through repayment.

WHAT EMPLOYERS, GOVERNMENT, AND COLLEGES AND UNIVERSITIES CAN DO

<p>Employers</p>	<p>Offer tuition assistance as an employee benefit</p>
	<p>Offer student loan repayment benefits to employees</p>
<p>State and Federal Government</p>	<p>Dramatically increase grant aid for low-income students</p>
	<p>Implement debt-free public college programs that reach low-income students</p>
	<p>Regulate tuition rates at public colleges and universities</p>
	<p>Restrict access to federal loan funds for public and private higher education institutions with a demonstrated history of poor outcomes for students</p>
	<p>Streamline and expand income-driven repayment plans and loan forgiveness programs</p>
	<p>Make more student debt dischargeable in bankruptcy</p>
<p>Colleges and Universities</p>	<p>Increase institutional grant aid and tuition waivers for low- and moderate-income students</p>
	<p>Establish hardship funds to assist financially insecure students facing expenses they cannot pay without additional borrowing or leaving school</p>
	<p>Increase transparency for prospective and current students regarding post-secondary outcomes including but not limited to student debt default rates, graduation and retention rates, and post-graduation employment outcomes</p>

FINANCIAL SECURITY PRINCIPLES FOR THE STUDENT DEBT CRISIS

The student debt crisis poses a threat to the financial security of households across the country, their communities, and the economy. The consequences are particularly high for borrowers of color, exacerbating the racial wealth gap. Solving the crisis demands action from stakeholders across all levels of government and industry, and there are unique ways that employers can contribute with solutions as well.

A suite of solutions will be necessary to comprehensively address the ballooning impacts of student loan debt. Different actors in the student loan system have numerous options for addressing this crisis. As political will increases to take action, these underlying facts about the burden of student loans should serve as guiding

principles to ensure solutions make meaningful, inclusive improvements to the financial security of US households.

The Financial Security Program is developing resources that provide analysis of the solutions strategies available to different stakeholders. In April 2019, we published a brief that assessed more than a dozen federal policy proposals and in February 2020, we released a brief on the opportunities for states to help reduce the costs of education and reduce the burden of debt on current and future borrowers. A later brief will explore debt-reduction and repayment solutions specific to employers.

Solutions to the Student Debt Crisis Should:

✔ FOCUS ON FINANCIAL SECURITY

OUTCOMES: The goals of addressing student loan debt should go beyond reducing delinquency and default. The ultimate metric of success for solutions must take into account the broader impacts of student loan burdens on household finances.

✔ BUILD IN DATA COLLECTION, EVALUATION, AND PUBLICATION:

Thorough tracking and evaluation of outcomes and metrics will allow actors to better understand and improve upon solutions as they are being implemented.

✔ HELP THOSE WITH LOW BALANCES:

Borrowers whose financial security is at most risk from student loans are not those with high balances, but rather those with low balances. Solutions that truly address the student loan crisis must include borrowers with low balances.

✔ ADDRESS THE TRUE CIRCUMSTANCES OF TODAY'S STUDENTS:

Today's students do not consist only of 18- to 22-year-olds attending a 4-year college straight out of high school. Almost two-thirds work, many have families, and attend both 2- and 4-year institutions.

✔ PRIORITIZE EQUITY:

As with past drivers of the wealth gap, black borrowers are disproportionately harmed by the student debt crisis. The crisis also magnifies economic inequality for women and other racial and ethnic groups.

✔ PROVIDE OPTIONS FOR NONCOMPLETERS:

Noncompleters are disproportionately represented among those delinquent on their loans, and also do not benefit from the wage increases associated with a degree. Solutions should both help students toward completion and provide pathways to reenrollment.

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