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633 Pennsylvania Ave NW, Washington, DC 20004 • ncnw.org • ncnwhq@ncnw.org

June 10, 2022

The Honorable Joseph R. Biden, Jr.
President of the United States
1600 Pennsylvania Avenue, NW
Washington, DC 20500

The Honorable Kamala D. Harris
Vice President of the United States
1600 Pennsylvania Avenue, NW
Washington, DC 20500

Dear President Biden and Vice President Harris:

We are writing on behalf of more than two million Black women who are affiliates of the National Council of Negro Women, Inc.

(NCNW) to urge you to take executive action to cancel \$50,000 of federal student loan debt per borrower. We believe this executive action will stimulate the economy, slow the growth of the racial wealth gap and allow an entire generation of low-to-moderate income people of all races to purchase homes, care for their families and contribute to society without the burden of crippling student loan debt.

College costs have risen dramatically over the past several decades and financial aid has not kept pace with rising tuition. As a result, college is no longer affordable for most Americans. As a society, we have failed to enact public policy that recognizes and rewards the societal benefit of education. We have commoditized education as a luxury good for the affluent.

The high cost of college is particularly burdensome for Black women, who have fewer financial resources to pay for higher education and choose to borrow large sums, hoping that the eventual reward will be a salary that permits the student to support a family and pay back the debt. One year after completing a bachelor's degree, Black women owe an average of \$38,800 in federal undergraduate loans. Black female borrowers who attended graduate school owe an average of \$58,252 in graduate loans. Despite the enormous cost of going to college, Black women are still pursuing higher education because they believe that education is the key to academic, professional, and financial success. Black women are more than twice as likely as white men to owe more than \$50,000 in undergraduate student loan debt.

The inability to repay student loan debt results in damaged creditworthiness that follows many people for decades after they leave college. Student loans make up \$1.71 trillion of the total national debt. Credit card debt at \$820 billion makes up 5% of national consumer debt. The national student loan debt is \$890 billion more than the credit card debt.

Freed of a significant amount of student loan debt, Americans (including Black people and women) could invest in children, homes, retirement savings, business formation, and other economy-boosting



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endeavors. This is especially true for those who owe as much in student loan debt as they are capable of earning in a year's time. We urge you to continue the moratorium on student loan debt and forgive \$50,000 in student loan debt for any person earning less than \$100,000 per year.

We further request that you convene a White House Commission on Higher Education to study options and devise policy recommendations to make college more affordable for all. We must remember that education benefits society as much as it benefits the individual. We believe that affordable post-secondary education will pay dividends in increased productivity, and lower rates of crime, violence, drug abuse, and family dysfunction. It will also address the poisonous division that infects our political discourse. Enlightened citizens are essential to democratic government.

Thelma T. Daley, Ph.D., President
National Council of Negro Women



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