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# STUDENT LOAN DEBT SURVEY

National Council of Negro Women, Inc. • 633 Pennsylvania Avenue, NW • Washington, DC 20004 • 202-737-0120



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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

The mission of the National Council of Negro Women (NCNW) is to o lead, advocate and empower women of African descent, their families and communities.

**“Among the fastest-growing categories of student loan borrowers over the past two decades are Black students and people ages 50 and older.”**

(Who has student loan debt in America?, The Washington Post, 5/22/22)

Student loan debt is one of the biggest issues facing our community, especially women of color.

**“Black women have the highest average total at \$41,466 for undergraduate and \$75,085 for graduate school one year out from graduation.”**

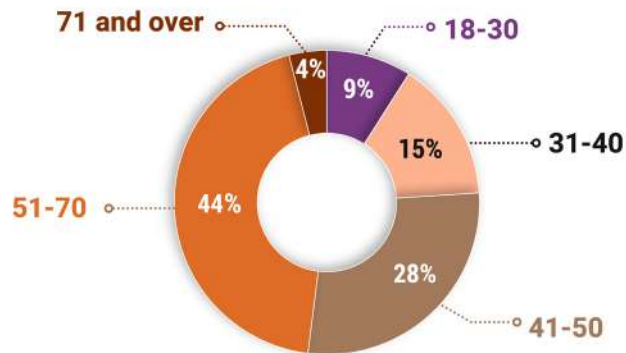
(What the student loan payment pause has meant to Black women, The Washington Post, 4/6/22)

On July 7, 2022 we sent out a survey to poll our members asking about their student loan debt.

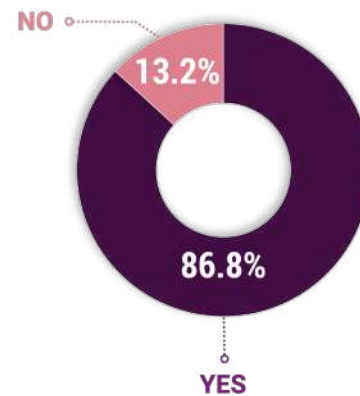
- This was an anonymous survey.
- We received over **850 responses** in the span of 3 days.

**The following are results from the survey.**

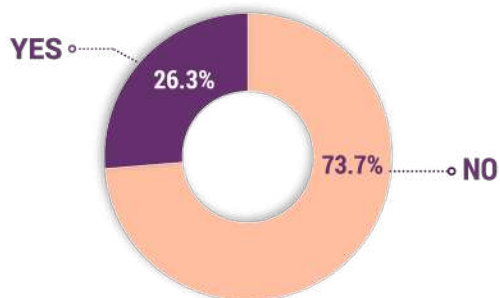
## What Is Your Age?



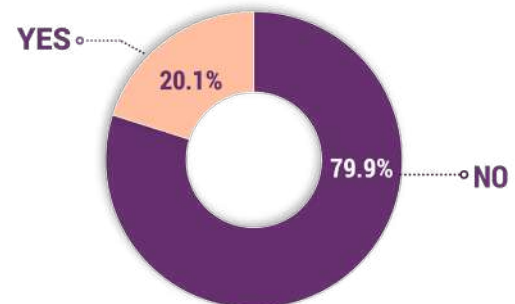
## Do You Have A Student Loan?



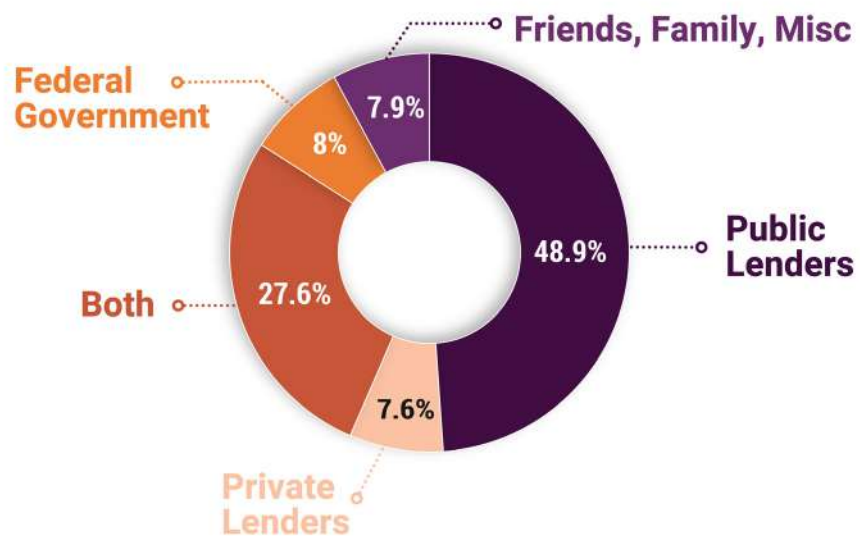
## Are You A Parent, Guardian, or Family Member Currently Paying Student Loan(s) For Someone Else?



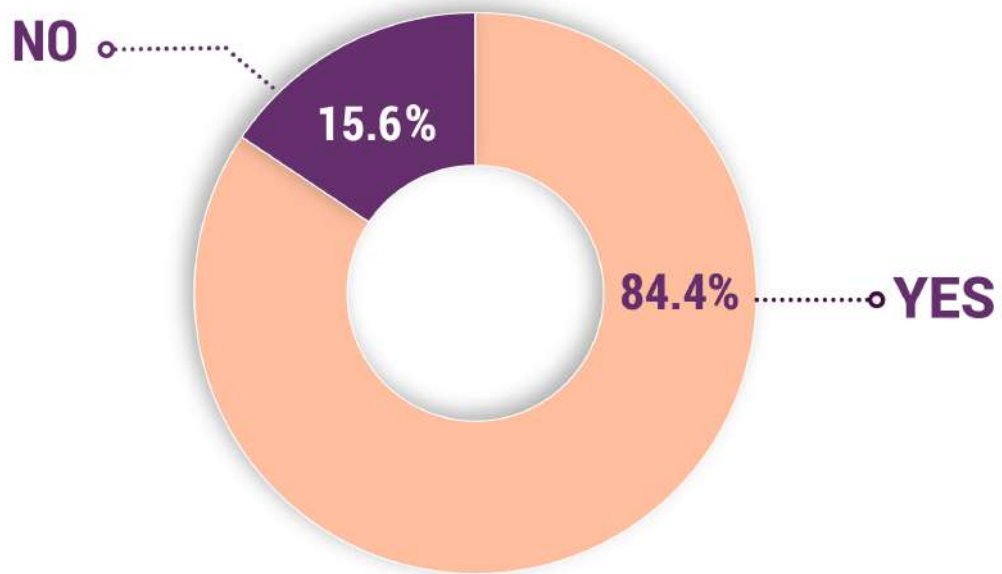
## Did Your Parent, Guardian, Family Member or Another Person Co-Sign for Your Student Loan(s)?



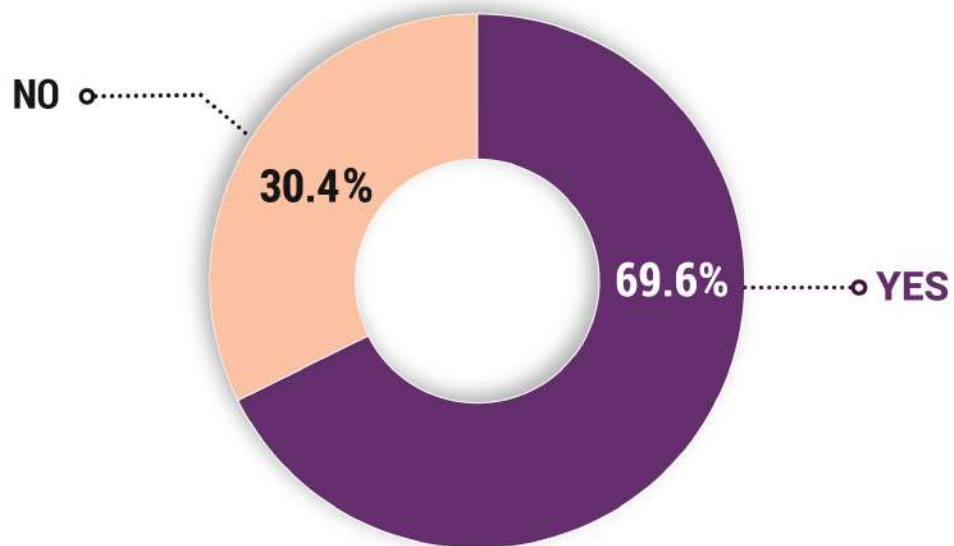
## How Is Your Loan Financed?



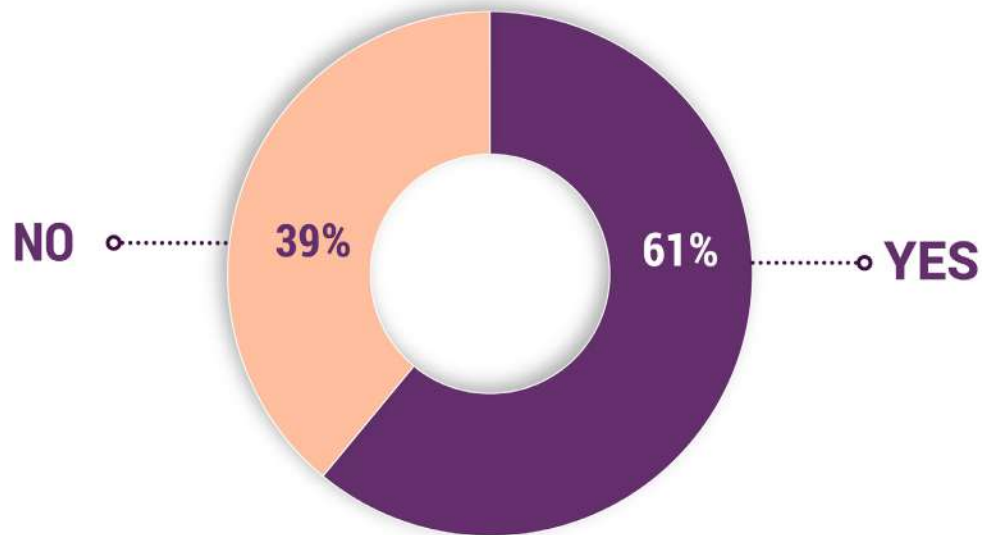
## Are You Employed?



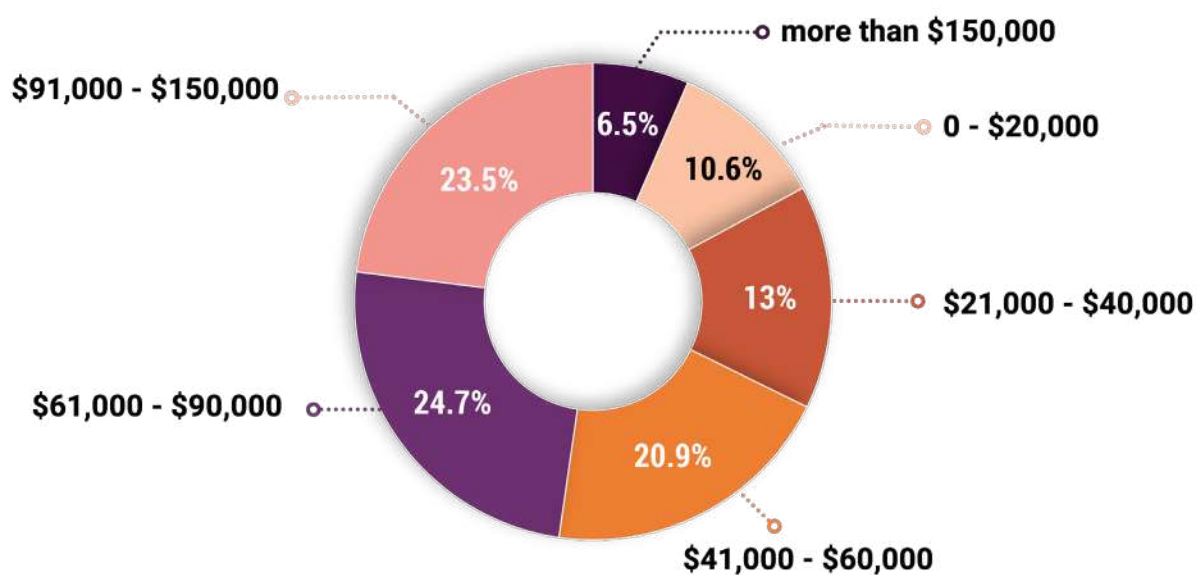
## Did You Earn a Post-Secondary College Degree?



## Are You Employed in Work Related to Your Field of Study?

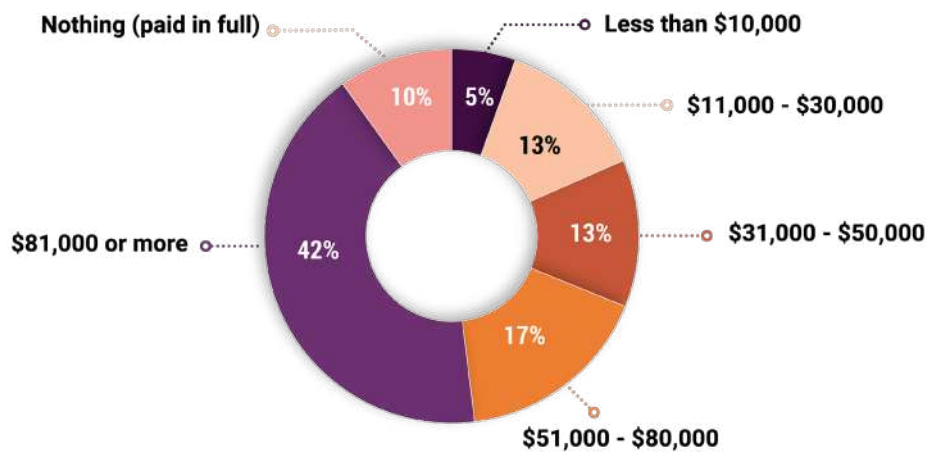


## How Much Did You Earn Last Year?

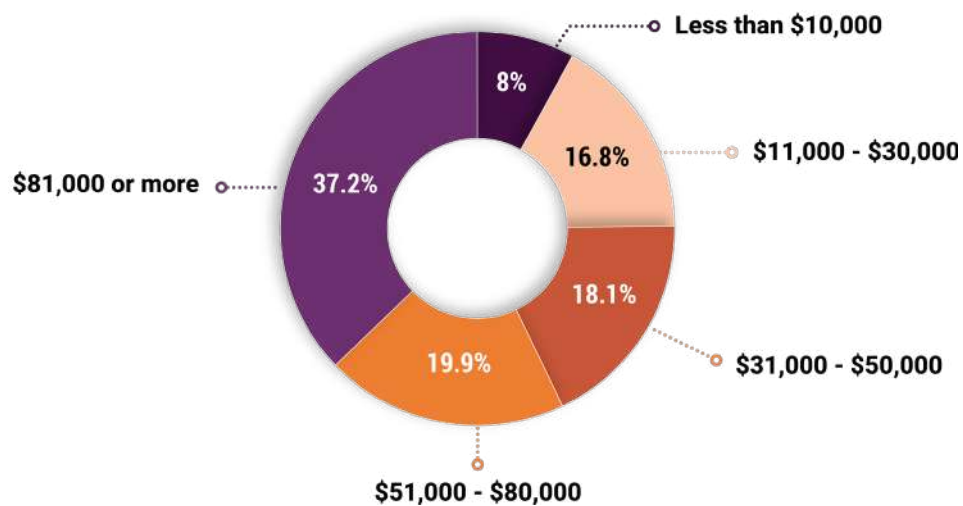




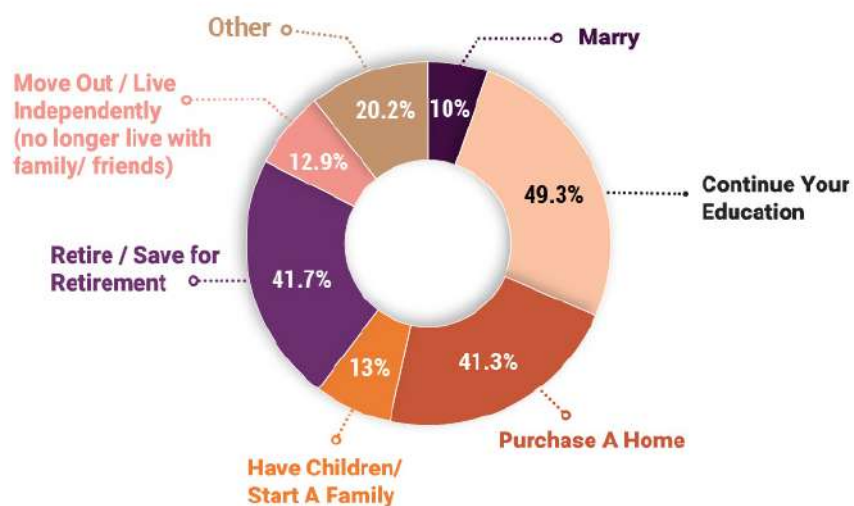
## How Much Do You Owe Now?



## How Much Did You Borrow?



## Has Your Student Loan Debt Affected Your Decision to —





## Survey Comments

With the current economic inflation my yearly gross does not balance the current cost of living in California making it unmanageable to pay student loan debt. Student loan forgiveness is essential!

I owe more than \$400k in student loans due to interest. I will never be able to pay the debt

**Interest is killing me on my student loan**

I borrowed \$24K. Due to interest being compounded daily the amount owed has nearly doubled. I feel I was pressured into borrowing as the result of FASFA.

I have been out of school for over 20 years and still have over \$100,000 in student loans. I have been paying on them for almost the entire 20 years. I have not defaulted on them. I will probably be paying them until I die

Taking out student loans was the worst decision I've made. Today, I wouldn't even go to college if I needed loans

I would have obtained more degrees for the amount of money I spent

Parent plus loan- my biggest mistake - not affordable- 5 years child still can't find job in major. It is depleting my retirement funds.



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