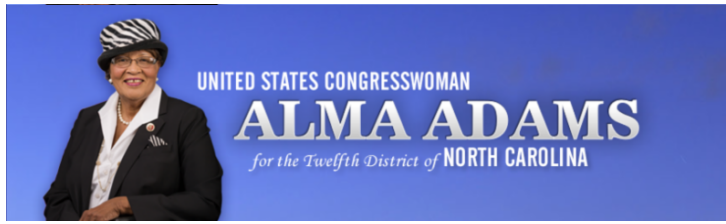


## Adams Statement on President Biden's Student Loan Debt Relief Plan



**From** Sam Spencer <sam.spencer@mail.house.gov>  
**To** <sjohnston@tuesdayforumcharlotte.org>  
**Reply-To** <sam.spencer@mail.house.gov>  
**Date** 2022-08-24 13:35



# Adams Statement on President Biden's Student Loan Debt Relief Plan

**CHARLOTTE** (August 24, 2022) – **Congresswoman Alma Adams (NC-12)**, one of the leaders in Congress of the movement to cancel student loan debt, released the following statement about President Biden's plan to excuse up to \$20,000 of student loan debt per borrower:

"I am overjoyed millions of students and borrowers can breathe a little easier today," **said Congresswoman Adams**. "As a college professor for forty years, I know how hard students and families struggle to pay for higher education. So we must remember the purpose of education is to open doors, not close them. Student debt relief will unlock opportunities across generations and across our workforce, allowing borrowers the chance to open small businesses, grow their families, and afford housing.

"As one of the congressional leaders of the movement to cancel student debt, I know today's announcement must be a first step, not the last step. The Administration must continue to use every means possible to lift the burden of student debt off of the backs of American families. However, even before today's relief announcement, the Biden Administration has done more than any President in history to cancel student loan debt, especially from predatory institutions and lenders. I look forward to continuing to work with President Biden and Secretary Cardona to provide continued relief to American families. As long as the debt is too damn high, we still have work to do in Congress."

## **Background**

**Congresswoman Alma S. Adams, Ph.D.** represents North Carolina's 12th Congressional District (Charlotte, Mecklenburg County). She serves on the House Committee on Education and Labor, the House Agriculture Committee, and the House Financial Services Committee in the 117th Congress. Before being elected to Congress, she served as a professor at Bennett College in Greensboro for four decades. She is the founder and co-chair of the Congressional Bipartisan Historically Black Colleges and Universities (HBCU) Caucus in Congress.

In the 117<sup>th</sup> Congress and in previous terms, Congresswoman Adams has been a vocal advocate for student debt relief and reform.

- In 2020, Adams was **one of the lead sponsors** introducing a resolution calling on President-elect Biden to cancel student loan debt.
- In February of 2021 and many times after, Adams, Senate Majority Chuck Leader Schumer, and others **called on President Biden** to cancel \$50,000 in student loan debt.
  - *"These loans are holding American families back from buying houses, cars and opening small businesses," **Adams said**. "Student loan debt prevents young families from building and creating wealth that they can pass down to their children and grandchildren. It's up to us to rebuild the bridge to the middle class for millions of Americans. Let's start by canceling the debt."*
- In April, Adams **introduced** the *Clean Slate Series for Student Debt Relief* with her colleagues.
- In July, Adams **introduced legislation** to build on the overhaul and improvements of the Public Service Loan Forgiveness Program.

In addition to steps the Biden-Harris Administration has already taken to provide over \$32 Billion in loan relief to 1.6 million borrowers, the Biden-Harris Administration announced today it will:

- Provide up to \$20,000 in debt cancellation to Pell Grant recipients and up to \$10,000 in debt cancellation to non-Pell Grant recipients. Borrowers who earn less than \$125,000 per year or households earning less than \$250,000 are eligible

- for debt cancellation.
- Extend the federal student loan pause a final time through December 31, 2022 to provide borrowers a smooth transition back to repayment.
- Make the student loan system more manageable for current and future borrowers by cutting monthly payments in half for undergraduate loans and holding schools accountable when they hike up prices.

These actions will help borrowers who need it most – with 90% of relief dollars going to borrowers earning less than \$75,000 per year:

- Even before applying the additional \$10,000 for recipients of Pell grants, the typical Black borrower will see their balance cut nearly in half, and more than one in four Black borrowers will see their balance forgiven altogether.
- Currently about one in four Black Americans have negative net worth—meaning their total debt exceeds their total assets. The first \$10,000 of debt relief would move over half a million Black Americans from negative to positive net worth.
- Among Hispanic borrowers, the first \$10,000 of relief would reduce their balances by 52 percent and 1 in 3 Hispanic borrowers will see their balances entirely forgiven.

###

Sam Spencer  
Communications Director  
Congresswoman Alma S. Adams, NC-12  
2436 Rayburn House Office Building Washington, DC 20515  
Phone: 202-225-1510 Fax: 202-225-1512

Office of Congresswoman Alma Adams | 801 E. Morehead St, Suite 150, Charlotte, NC 28202  
Phone: 704-344-9950

[Unsubscribe sjohnston@tuesdayforumcharlotte.org](mailto:sjohnston@tuesdayforumcharlotte.org)

[Constant Contact Data Notice](#)

Sent by sam.spencer@mail.house.gov