Senate of the Associated Students of the University of Nevada

89th Session, 2021-2022

A RESOLUTION IN SUPPORT OF THE INCOME-DRIVEN STUDENT LOAN FORGIVENESS AND THE STUDENT LOAN REHABILITATION AND CREDIT SCORE IMPROVEMENT ACTS

Resolution Number: 145

Authored By: Senator Ngo on behalf of Vanessa Ribeiro

Sponsored By: 2021-2022 Student Government Assembly

Whereas, on March 18, 2021, House Representative Lawson introduced H.R. 2034- The Income-Driven Student Loan Forgiveness Act[1], which has been referred to the Committees on Education & Labor and Ways & Means;

Whereas, the overall intent of the legislation is to alleviate financial barriers for students who make less than a livable wage;

Whereas, this bill would mandate that the Secretary of Education grant federal student loan forgiveness to borrowers who make less than $100,000 per year;

Whereas, this means the outstanding balance of principal, interest, and fees due on federal student loans for eligible borrowers who meet certain income requirements would no longer require payment and be indefinitely forgiven;

Whereas, other parameters of the bill include prohibiting borrowers from receiving refunds for any previously made payments, specifying the notification requirements related to the availability of loan

[1] https://www.congress.gov/bill/117th-congress/house-bill/2034

forgiveness, and the exclusion of discharged student loan debt from an individual's gross income for tax purposes;

Whereas, to qualify for this forgiveness, the student borrower must submit an application to the U.S. Department of Education for loan forgiveness and must meet the following requirements:

1) Has an eligible federal student loan in repayment.
2) Filed a federal income tax return for the most recent tax year.
3) Is employed or was employed during the three-year period immediately preceding March 1, 2020.
4) Meets income requirements (e.g., an adjusted gross income of $100,000 or less for a borrower who is not married);

Whereas, another pivotal bill devoted to alleviating financial barriers in higher education is H.R. 6466- the Student Loan Rehabilitation and Credit Score Improvement Act of 2022[2], which was introduced by House Representative Williams on January 20th, 2021, and subsequently referred to the Committee on Education and Labor;

Whereas, this bill would "amend the Higher Education Act of 1965 to remove all adverse credit history related to a loan from the credit history of a borrower who has rehabilitated the loan," meaning qualifying borrowers who pay off their debt, or qualify for forgiveness, will not have their credit adversely affected by prior loans;

Whereas, in the United States of America, having good credit enables an individual to finance homes, cars, and other property, and is generally evaluated as a sign that an individual is trustworthy;

Whereas, the passage of H.R.- 6466 is a step forward in easing the post-degree transition where graduates will inevitably have a credit score to maintain and other financial burdens to bear that don't need to be exacerbated by federal student loan debt;

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[2] https://www.congress.gov/bill/117th-congress/house-bill/6466?s=1&r=3

Whereas, H.R. 2034 and H.R.- 6466 both work towards a goal of educational equity that is long overdue;

Whereas, according to the College Board, over the past three decades, the average cost to attend a public four-year institution has more than tripled;[3]

Whereas, pay cuts, layoffs, and other changes in living situations during the COVID-19 pandemic have increased that financial burden for recent college students;

Whereas, about 19.4 million students attended colleges and universities in Fall 2020[4]; and 64% of 2020 graduates took out student loans averaging a cost of $29, 927;

Whereas, according to U.S. News Report, student loan borrowing has more than doubled across public universities in the past two decades, specifically those that are research-oriented and offer bachelor's, master's, and doctoral degrees;[5]

Whereas, the University of Nevada-Reno is an R1 institution recognized as a top National University in U.S. News Report rankings;[6]

Whereas, access to higher education, and the completion of an undergraduate or graduate degree has proven to be incredibly difficult for students who marginally affected, such as students with low-income status, students of color, first-generation students, and LGBTQ+ students, who usually have less academic support, and feel that the only way they can pursue higher education is by taking out a loan;[7]

Whereas, often, these students are forced to decide whether to prioritize their education over other large purchases such as quality housing and food, reliable transportation, and medical costs;

Whereas, for students with less access to academic and financial support, there is sparse guidance on how to borrow responsibly, making them more susceptible to significant credit damage and loans with unreasonable interest rates;

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[3] https://research.collegeboard.org/media/pdf/trends-college-pricing-student-aid-2021.pdf
[4] https://nces.ed.gov/fastfacts/display.asp?id=372#College-enrollment
[5] https://www.usnews.com/education/best-colleges/paying-for-college/articles/see-how-student-loan-borrowing-has-risen-in-10-years
[6] https://www.unr.edu/about
[7] https://educationdata.org/student-loan-debt-by-race#:~:text=50.8%25%20of%20Black%20students%20use,use%204%25%20of%20student%20loans

Whereas, canceling student debt will help increase economic activity, provide our nation's graduates with the relief and opportunity they deserve, and make higher education accessible to those who would otherwise not attend college, or be adversely affected by the cost of it;

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Whereas, in summary, achieving educational equity is crucial for economic mobility, closing gaps in post-graduate career achievement, and increasing diversity of college campuses which eventually extend to a more diverse workforce;[8]

Whereas, given the outlining of education as a priority for the 89th Session in S.R. 89-109 A Resolution in Support of Legislative Priorities[9], the recent consideration of S.R. 89- A Resolution in Support of Student Loan Forgiveness[10], and the Department of Legislative Affairs' Spring 2022 D.C. Action Trip, this legislation reaffirms the goals of the Association and paves the way for advocacy to bolster and support student experiences beyond the Association;

Be it resolved that, the Associated Students of the University of Nevada, Reno support the passage of H.R. 2034- The Income-Driven Student Loan Forgiveness Act and H.R. 6466- the Student Loan Rehabilitation and Credit Score Improvement Act of 2022;

Be it further resolved that, the Senate of the Associated Students directs and empowers the Department of Legislative Affairs to advocate for the aforementioned pieces of legislation during their Action Trip in Washington, D.C. on behalf of UNR students who face financial burdens caused by student loans;

Be it further resolved that, a copy of this resolution be sent to the following:

- ASUN Director of Legislative Affairs, Robert Resnik
- University President, Brian Sandoval
- Vice President of Government Relations and Community Engagement, Michael Flores
- Vice President for Administration and Finance, Vic Redding

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[8] https://www.thebalance.com/equity-in-education-4164737#:~:text=%EF%BB%BF%EF%BB%BF%EF%BB%BF-,The%20Impact%20of%20Inequity%20in%20Education,turn%2C%20forms%20a%20wealth%20gap

[9] https://de5u0yfu98nbk.cloudfront.net/wp-content/uploads/2022/01/89-109_S.Res_SupportOfLegislativePriorities.pdf

[10] https://nevadaasun.com/meetings/committee-on-democratic-civic-engagement-37/

- Nevada House District 1 Representative, Dina Titus
- Nevada House District 2 Representative, Mark Amodei
- Nevada House District 3 Representative, Susie Lee
- Nevada House District 4 Representative, Steven Horsford
- U.S. Senator for Nevada, Catherine Cortez-Masto
- U.S. Senator for Nevada, Jacky Rosen
- Chair for the House Committee on Education and Labor, Representative Bobby Scott

Adopted in Senate on March 9th, 2022

Attest:

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Wyatt Layland, Senate Secretary

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Jake Schein, Speaker of the Senate