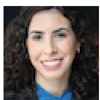
THIRD WAY

MEMO *Published August 11, 2021 · 19 minute read*

Fixing Our Broken Student Loan System



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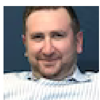

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With 45 million Americans currently holding more than $1.6 trillion in federal student loan debt, and future students projected to take out another $1.6 trillion between now and 2035, our system needs more than a band-aid fix like debt cancellation. [1] There's no question that bold, structural changes are required to help struggling borrowers today and ensure that the repayment system is clear, effective, and manageable over the long term for those who will pursue a postsecondary credential in the years to come. Below, we outline six buckets of policy ideas that together would accomplish those goals—by streamlining repayment and making the process easier to navigate, repairing and reimagining the maze of existing forgiveness programs, rethinking the role of interest in repayment, putting an end to harmful servicing practices, ensuring colleges have meaningful skin in the game when it comes to their students' debt and repayment outcomes, and providing targeted loan forgiveness for the most distressed borrowers. Some of these reform ideas

have been long discussed or championed by others, some are new, but together they would revolutionize the federal student loan system. By enacting them, the 117th Congress and US Department of Education (Department) can fundamentally restructure this broken system and create a stronger, fairer, more generous repayment process for both current and future borrowers.

1. Make it easier for borrowers to enroll in and benefit from income-driven repayment.

Income-driven repayment (IDR), which ties a borrower's monthly payment amount to their income and offers cancellation of remaining debt after 20 or 25 years, is meant to provide a safety net for borrowers with lower incomes or who are experiencing periods of financial hardship. Yet enrollment in IDR plans remains shockingly low, even among the lowest-income borrowers: only 6% of IDR participants come from households earning less than $12,500, even though that income bracket makes up 18% of borrowers. [2] Reforms are needed to strengthen IDR so that it truly reaches and helps the borrowers who could benefit from it most.

Streamline the number of repayment plans available and make IDR the default option. Right now, there are 11 student loan repayment options available, including four kinds of IDR plans and some plans in which payments don't count toward existing cancellation programs like Public Service Loan Forgiveness (PSLF). For borrowers, this makes selecting the plan that best aligns with their circumstances unnecessarily complicated, and research has shown that the current system makes it *less likely* that borrowers will enroll in an IDR plan at all by setting the standard 10-year fixed-payment plan as the default option. [3] Congress has a number of existing legislative proposals to draw from in streamlining available plans, including lowering the number of payment plans down to just two (one fixed plan and one IDR plan), making IDR the default option, or even just moving to one single, automatic IDR plan so that all borrowers can receive the protections that IDR offers. [4]

Make the terms of IDR more generous for borrowers. Reforms to IDR should also consider how the terms of these plans can be made more manageable for borrowers, who are juggling a variety of expenses. The size of a borrower's monthly payment under current IDR plans is determined by a percentage of their "discretionary income," which is defined as the difference between the borrower's taxable income and 150% of the federal poverty line. The various IDR plans require borrowers to make monthly payments of between 10% and 20% of their discretionary income. To decrease the burden on borrowers in IDR and make repayment plans more generous, Congress could consider lowering the percentage of discretionary income borrowers are asked to pay or shifting the threshold for measuring discretionary income to 200% or more of the poverty line (reducing payments for everyone and eliminating them for those below that level).

Shorten the timeline for forgiveness under IDR. Depending on their plan, borrowers in IDR can have their outstanding debt cancelled after 20 or 25 years of making qualifying payments—and while monthly payments may be smaller, that's double the length of the standard plan, which

requires 10 years of fixed payments. To allow borrowers to see the light at the end of the tunnel sooner, Congress could consider shortening the timeline for forgiveness under IDR to 15 or 10 years of payments to align with other programs or providing for earlier cancellation following an extended period of zero-dollar payments for distressed borrowers whose debts were unlikely to be fully recouped anyway.

2. Repair and reimagine the maze of existing loan forgiveness programs.

The current student loan forgiveness options on the books are widely regarded as ineffective and unnecessarily complicated to navigate. The Public Student Loan Forgiveness (PSLF) program, for example, was created to incentivize individuals to go into high-need public service careers, like public safety or nursing, that require higher education but result in modest pay. [5] And while its promise of forgiveness may still serve as an incentive for those entering qualifying professions, the program has failed to deliver on its promise of forgiveness, leaving many borrowers with debt and little means to pay it down. Only around 1% of borrowers actually see a benefit from these kinds of programs, suggesting that the process for forgiveness is confusing and overly complicated. [6] Chief complaints from borrowers include the labyrinth of requirements, the lack of dollars ultimately forgiven, and the significant time burden it takes to enroll (and stay enrolled) in these programs. [7] To better serve borrowers eligible for current loan forgiveness programs like PSLF, Congress needs to make them easier to navigate, with shorter timeframes for forgiveness.

Make Public Service Loan Forgiveness clearer, more generous, and easier to access. PSLF in its current state is an overly complicated program, with 99% of applicants denied for failing to meet the requirements for forgiveness. [8] Many individuals believe they're making qualifying loan payments or work for a qualifying employer, only to find out years later that they weren't eligible and cannot reap the benefits they were expecting. To fix this pervasive problem, Congress can expand the number of loan payment plans that qualify towards PSLF, simplify the employer certification process, and increase oversight of the program's administration. Policymakers could also consider changing the structure of PSLF from a back-end program to a front-end program by forgiving a certain percentage of debt for every one or two years of public service, which would broaden the benefit to those who dedicate some portion of their careers to the public interest and provide relief more quickly for hard-working participants. [9]

Expand the roles and types of employers that qualify for PSLF. A common point of confusion for borrowers applying for PSLF is what counts as qualifying employment. Borrowers often receive conflicting information on what is considered public service and which employers qualify. [10] As a result, many individuals believe they will be eligible only to find out later that they're not. To rectify this, some legislative proposals would expand PSLF to cover professions that fall in gray areas, like health care practitioners who work at a nonprofit or public hospital but are prohibited under state law from being directly employed by the hospital, or adjunct faculty who teach at least one course at

a higher education institution and don't have another full-time job.[11] Overall, there's clear consensus that we need to revisit what jobs and employers qualify for PSLF to make the program wider in scope and easier for borrowers to access. Moreover, taking some of the responsibility off borrowers to certify their employment would go a long way toward increasing participation in the program. This could be achieved simply by increasing the data sharing between the Department and other relevant federal agencies, such as the Internal Revenue Service.

Streamline existing teacher loan forgiveness options and ensure teachers see a reduction in their debt from day one in the classroom. Current teacher loan benefits like the Teacher Loan Forgiveness Program or TEACH Grants are well-intentioned but have failed to actually help borrowers working in high-need Title I schools pay down their loans. These programs often have strict eligibility criteria, long teaching requirements, and complicated applications.[12] Adding insult to injury, participating in these teacher-specific loan forgiveness programs can even prevent borrowers from accessing other debt relief options like PSLF. To help solve this problem, Congress should streamline the teacher-focused loan forgiveness programs into one option that provides eligible teachers serving in Title I schools with faster loan forgiveness through a monthly loan payment made by the government that *also* qualifies toward PSLF. The *Teacher Loan Repayment Act* (TELORA) provides a foundation for how Congress could do accomplish this goal and give teachers the loan forgiveness they deserve.[13]

3. Ensure that borrowers spend more time paying down their principal than interest.

One of the most common frustrations expressed by student loan borrowers is that their payments mainly go toward chipping away at accrued interest rather than touching the principal of their loan balance. Even when interest rates on federal student loans are relatively low compared to private loans, interest accrual can have big consequences for borrowers across repayment plans by adding to their total loan balance *and* the amount on which borrowers in forgiveness programs are taxed if their loans are ultimately cancelled. It's clear the current system isn't working for borrowers, and the time is ripe to revisit the role of interest and how it could be better structured to achieve its aims.

Eliminate interest on student loans or consider alternative approaches to interest. Depending on the type of loan a student holds, interest can accrue quickly and add to their overall balance. To address the barriers to principal repayment posed by fast-growing interest, policymakers could consider different ways to structure it—such as capping interest so that it does not exceed the annual amount required to cover the government's cost of servicing the loan, abandoning interest in favor of an upfront fee to increase clarity for borrowers, or eliminating interest altogether (since the student loan program need not be a revenue-generating operation for the federal government).[14] This would address the frustration of borrowers, particularly those in IDR, who

continue to make timely payments as required under their plan, only to see their balance continue to grow year after year.

Halt accumulation and prevent interest capitalization for distressed borrowers. For borrowers in dire financial circumstances, interest piling up on their student loans presents an unnecessary and often painful burden. To tackle excessive interest growth for these borrowers, Congress could prohibit the capitalization of interest on student loans that are in forbearance or have been in deferment for a certain period of time or provide for the outright cancellation of accrued interest on loans that have not been in active repayment for an extended period. Distressed borrowers have enough to worry about—we shouldn't be adding harm by continuing to charge them interest.

Extend the repayment grace period and establish a grace period for interest accrual. Currently, federal student loan borrowers with subsidized and unsubsidized loans have a grace period of six months between the time they leave school and when they are required to begin payments on their loans. That's designed to give students the chance to land a job and a paycheck before they enter repayment. But especially in a tough post-pandemic economy where it's likely that former students may need more time job hunting to find work, saddling them with monthly payments before they're settled into a job doesn't make sense. Likewise, for borrowers in IDR plans, interest begins accruing after the grace period, even if they are not required to make a monthly payment due to low earnings—leaving them behind before they've even begun to repay. A more reasonable alternative would be to extend the grace period from six months to one year after leaving school. Policymakers could also consider adding a grace period for interest accrual. If interest did not begin to accrue on subsidized loans until the one-year mark post-graduation (or, more generously, at the two- or three-year mark), or could not be capitalized and added to the principal of an unsubsidized loan for the same period, it would allow borrowers to settle into employment and repayment and begin to pay down some of their principal before adding interest into the mix.

4. Put an end to collection and servicing practices that are hurting borrowers.

Too much time, effort, and money are currently spent collecting on student loans, especially those on which borrowers have defaulted, instead of focusing on keeping borrowers out of default in the first place. These punitive collection and repayment practices are harmful to borrowers and their futures and rarely consider what's in their best interest. This will be an even more important issue to address over the coming months in the lead-up to payments restarting following the extension of the COVID-19 repayment pause through January 2022.[15] As we look ahead to the moment when millions of borrowers will suddenly have to restart making payments, Congress must put an end to these collection and servicing practices, which don't benefit either borrowers or taxpayers.

Stop harmful collection practices that prevent borrowers from obtaining employment or further education and earning a living. One practice used by the federal government to collect defaulted

student loans from struggling borrowers is wage and benefit garnishment. [16] The Department can currently take either 15% of a borrower's wages and benefits or their entire tax refund when they are in default. Borrowers in default can also have their state professional licenses revoked or suspended, making it even more difficult for them to find the employment necessary to put them back on track to repayment. Focusing on keeping borrowers out of default, rather than wage garnishment practices that put repayment further out of reach, is a win for struggling borrowers and a more efficient use of taxpayer funds. [17] Congress could also restore Pell Grant eligibility for defaulted borrowers who lose eligibility for federal financial aid at the time of default, allowing them to continue to pursue higher education and earn a living wage that will allow them to make progress toward repaying their loans.

Make repayment less punitive and rigid for borrowers. Student loan repayment can be a confusing process for borrowers—made even more difficult by the practices used by many servicers as well as the Department. But there are some steps Congress can take to make the process easier. One option would be to prohibit a federal student loan collector from collecting on debt owed by a borrower earning below a certain income or who would have a zero-dollar payment if enrolled in an IDR plan. [18] Another is to allow parents to transfer Parent PLUS loans to the student with the consent of the parent, student, and lender. This would help ease the burden on parents who took on a large debt load to help their student go to college but may have difficulty paying it back. [19]

Reassess incentives and performance assessment for servicers to better align servicer and student interests. Recent research has confirmed what borrowers already know: the goals of student loan servicers and the best interest of borrowers tend to conflict with each other. That's in part because of the current model of how incentives and penalties are structured in servicer contracts. In reviewing those contracts as part of Federal Student Aid's Next Gen initiative, the Department should pay attention to how to better align borrower and servicer interests for smoother repayment and better outcomes. [20]

5. Ensure that institutions have skin in the game.

One of the best ways to help student borrowers repay their loans is to ensure that they complete their credential and that it is worth the time and money they invest. If the cost is affordable and their education provides them with increased economic mobility, it should pay off quickly. If it's not, they are increasingly likely to become a distressed borrower with unmanageable student debt. By providing safeguards upfront—ensuring that students only have quality institutions and college programs to choose from when using taxpayer-funded financial aid—we can mitigate loan repayment struggles that may manifest in the future.

Improve current safeguards against schools that are unlikely to pay off. Right now, the main accountability measure—the Cohort Default Rate (CDR)—affects less than 1% of institutions every year and fails to protect student borrowers. For example, if a student enters forbearance or deferment because of economic hardship, they are still counted as a "success" at the institution

they attended, and some institutions have gone so far as to game the metric by hiring consultants to push students into forbearance and out of the measurement window. [21] Congress should strengthen this existing guardrail to ensure it is truly protecting students from the worst-case scenario (default) and not rewarding schools with continued taxpayer investment if their former students are persistently struggling to earn enough to pay down their educational debt. [22]

Ensure that students get a return on their educational investment. The number one reason students pursue a postsecondary credential is to increase their employability in a way that will provide for a financially secure future. Most institutions and college programs deliver on this promise. However, over 400 federally-funded institutions deliver no economic return-on-investment whatsoever, leaving most students earning less than someone with no college experience at all. [23] Congress should create new bottom lines to ensure that students who take out federal loans are only using them at schools where they have some chance of obtaining an economic premium, so that more borrowers are set up to earn enough to pay down their educational costs over a reasonable period of time.

If Congress fails to act, the Education Department must. In lieu of Congressional action, the Department must use its current authority to hold institutions and college programs accountable for poor student outcomes now. The main way to do this is through enforcement of the Gainful Employment rule, a regulation meant to ensure that students are earning enough to pay down their debt at career college programs across the US. As the Department considers topics that it will regulate on in the near future, a strengthened Gainful Employment rule would be a major step toward offering students better options and ensuring that the hundreds of thousands of students that enroll in these programs are earning enough to recoup their educational costs.

6. Forgive debt for the most distressed borrowers.

In some cases, debt forgiveness is a necessary intervention to ensure that borrowers in dire circumstances, or whose institutions committed misconduct, can get a fresh start. With the Department's current repayment pause slated to end next January, Congress and the Department should examine how to deliver relief to distressed borrowers who find themselves in circumstances in which prompt forgiveness of debt is the appropriate policy response.

Forgive debt held by borrowers who were defrauded by predatory colleges. When institutions commit fraud, engage in predatory recruiting practices, or mismanage their finances, they often leave students with large sums of debt and little to show for it in the way of a valuable credential. The borrower defense to repayment rule exists as a remedy for students who have been subject to such misconduct or fraud by their institution, entitling them to have their federal student loans wiped clean. But the version of the rule that resulted from negotiated rulemaking during the Obama Administration has been under near constant fire since it was issued in 2016. The Trump Administration's 2019 rewrite of the rule was rebuked on a bipartisan basis by both the House and Senate last spring as wholly insufficient to protect defrauded students, and borrower defense is

currently on the docket for the Department to re-regulate. In the meantime, the Department must continue working to expeditiously clear the backlog of 100,000 pending borrower defense claims and develop a reasonable standard for providing relief to struggling borrowers who are entitled to it going forward.

Forgive debt held by borrowers on public assistance programs. If someone takes out student loans to attend college and increase their earning potential but later finds themselves on federal public assistance programs, it's clear that the higher education system has not delivered for them. Fully forgiving the student loans of borrowers who are enrolled in anti-poverty programs—such as the Supplemental Nutrition Assistance Program (SNAP), Temporary Assistance for Needy Families (TANF), Medicaid, or Supplemental Security Income (SSI)—would target relief to borrowers facing hardship while limiting the overall price tag of cancellation. [24] Policymakers could also consider the plight of Parent PLUS borrowers with incomes below a certain level or who are on social safety net programs and provide targeted forgiveness to those borrowers in dire need.

Forgive debt held by former Pell Grant recipients by retroactively doubling the Pell Grant. The push to double the maximum Pell Grant has been gaining steam, backed by 300 advocacy organizations and nearly 1,000 institutions of higher education. [25] The recently introduced *Pell Grant Preservation and Expansion Act* outlines a path to making doubling Pell a reality over the next five years, which would represent a significant and overdue step in restoring the grant's purchasing power. [26] But a creative analysis by the Urban Institute shows how *retroactively* doubling Pell could go a step further, offering a well-targeted approach to loan forgiveness that would direct a larger proportion of the benefit to low-income borrowers and borrowers of color than universal $10,000 cancellation. [27] The Urban researchers found that under retroactive Pell, 88% of Black borrowers and 84% of Hispanic borrowers (compared to 62% of white borrowers) would receive forgiveness, and the average Black borrower would see more than $10,000 of student debt forgiven. [28] And because the Department already has data on past Pell recipients, retroactively doubling Pell would be simple to implement, with no new income verification required. In fact, it could actually be *less* expensive than cancelling $10,000 in debt per borrower—making it a smart and progressive approach to lessening the student loan burden of the borrowers who need help the most.

Conclusion

This is a critical moment for Congress and the Department to substantively address the glaring flaws in the federal student loan system and restructure the process to work better for borrowers. Taken together, these comprehensive reforms would make student loan repayment more manageable for struggling borrowers today, while realigning the system to be clearer and simpler to navigate for future students who will take out loans to pursue their educational goals.

TOPICS

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