

RESOLUTION FOR STUDENT DEBT CANCELLATION

WHEREAS, the student debt crisis is a faculty debt crisis;

WHEREAS, nearly half of today's educators took out student loans to pay for college;

WHEREAS, nearly half of higher education faculty with unpaid loans reported current balances of \$65,000 or more. Among educators who still have student loan debt, higher education faculty are more likely than other educator groups to have high current loan balances.

WHEREAS, educators of color carry far more debt than white educators. More than half of Black educators (56 percent) took out student loans—with an average initial amount of \$68,300—compared to 44 percent of White educators, who borrowed \$54,300 on average. One in five of those Black educators still owe more than \$105,000. In a nation committed to education as a means of racial justice, educators themselves are trapped in a system of racialized debt.¹

WHEREAS student loan debt is an often-overlooked barrier to diversifying the U.S. teaching workforce;

WHEREAS student debt cancellation increases the take-home pay of millions of indebted faculty, at no cost to their employing colleges or universities, because the federal government bears financial responsibility of federal student loans;

WHEREAS, cancelling student loan debt represents an enormous economic opportunity for **CITY** to increase spending in our local community, support individuals in gaining upward social mobility; and provide a deeply needed stimulus during the pandemic;

WHEREAS, cancelling student debt is a policy that has broad political and public support,² especially here in **CITY** ;

WHEREAS, student debt cancellation is only one step towards improving public education, and must also be accompanied by free higher education for all, among other measures;

¹ Hershcopf, M., Puckett Blais, M., Taylor, E.D., and Pelika, S. (2021). Student Loan Debt among Educators: A National Crisis. Washington, DC: National Education Association.
<https://www.nea.org/sites/default/files/2021-07/Student%20Loan%20Debt%20among%20Educators.pdf>

² <https://protectborrowers.org/new-poll-more-than-6-in-10-voters-want-biden-to-cancel-student-debt/>

WHEREAS, President Joe Biden has full executive authority to cancel all federal student debt using his powers of executive order;

NOW THEREFORE IT BE RESOLVED by the **UNION NAME** calls for President Biden to sign the executive order to cancel all federal student debt *before* the expiration of the federal student loan payment moratorium on August 31, 2022.

Introduced by [BODY] on [DATE]