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Over 300 Faith Groups and Leaders Call on White House to Ease Student Loan Burden with Widespread Debt Cancellation

Washington, D.C. – More than 300 leaders across faith traditions, including 65 national, state, and regional faith organizations and houses of worship, collectively signed a [letter](#) that was sent to President Biden and Vice President Harris today urging them to use their executive authority to cancel a substantial amount of student debt for all borrowers.

“Like many across this country, we felt some temporary relief due to the payment and collection suspension implemented in March of last year. That relief is set to end in early 2022. As necessary as it was, the pause did nothing to reduce the overall balances that many shoulder,” **faith groups said in the letter.** “It is crucial that substantial, broad-based student debt cancellation be ordered immediately by the Biden-Harris administration. With millions in default or delinquent and the COVID-19 pandemic and recession showing little sign of letting up, it is essential that we address this issue without delay.”

Clergy noted that Black borrowers were struggling most due to systemic racism and highlighted that failure to address the student debt crisis would harm all Americans.

“Leaders from across faith traditions have joined together to call for a biblical Debt Jubilee for the sake of rescuing our economy from the ravages of the COVID-19 pandemic,” **said Center for Responsible Lending Faith Outreach Associate Tamika McGhee.** “Substantial student debt cancellation will give borrowers, particularly borrowers of color, an opportunity to participate in the recovery of our economy. Moreover, it would help alleviate the suffering of those who believed the promise that a college education would open the doors to economic prosperity.”

The letter also outlined the significant student debt burden on those who have been called into ministry. Students entering seminary do so with approximately \$20,000 in debt, and those earning a Master of Divinity rack up more than twice that, at an average of \$54,000 in student loan debt among 2018 graduates.

Additional Background:

- About 7.3 million borrowers were in default by March 2019 and almost 10% of outstanding student debt (\$145 billion) was in default.
- Two of five borrowers are in default or delinquent.
- Half of all families with Black heads of household aged 25-50 have student loan debt.

- Almost one in four (23%) of student loan borrowers still owe more than half of their original loan balance after eight years in repayment.
- More than half of clergy (57%) do not believe they make a livable wage.

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