

Congress of the United States

Washington, DC 20510

December 17, 2021

President Joseph R. Biden
The White House
1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

Dear President Biden:

As the end of the COVID-19 student loan forbearance period is fast approaching on January 31, 2022, we the undersigned are writing to request that you use executive authority under the Higher Education Relief Opportunities for Students (HEROES) Act of 2003 to waive interest on federal student loans through the rest of the COVID-19 national public health emergency (PHE), even as payment collections resume in February 2022.

We applaud your decision earlier this year to extend the student loan forbearance period through January 31, 2022, which has helped millions of Americans during the pandemic. Secretary Cardona has also done outstanding work to untangle the Public Service Loan Forgiveness program and restore student loan borrower protections.

Even with this critical assistance, unfortunately many of the 43 million borrowers with federal student loans are still struggling financially, even as the nation's economy continues to improve. According to the [Student Debt Crisis Center's November 2021 survey](#), 89% of fully employed borrowers do not feel financially secure enough to resume payments when the pause ends on January 31, 2022. The survey also found that for 27% of those borrowers, one-third of their income will go toward their student debt payments next year — during the pandemic, borrowers have used this money to afford basic necessities like food and housing, pay off other debt, and save for future expenses.

Your student loan pause executive order has effectively kept the interest rate on loans at 0% through January 31, 2022. However, if no action is taken before February 1, 2022, student loan borrowers will see their interest rates snap back to 4, 5, 6, even 8 percent when student borrowers will have their first payment due. With rates for all other forms of consumer debt currently near zero, this is an unreasonable hardship.


Continuing to waive student loan interest will provide financial support during a time when student loan borrowers are still recovering from the economic disruptions and rising costs caused by the pandemic. According to the U.S. Department of Education, waiving student loan interest is saving borrowers an additional \$5 billion each month. The accumulation of interest and inflating student loan bills would be an unnecessary burden to borrowers navigating the return to repayment process.

For all the reasons above, we strongly encourage you to use your authority under Section 2(a)(1) of the Higher Education Relief Opportunities for Students (HEROES) Act of 2003 to extend a waiver of student loan interest through the end of the national public health emergency. The

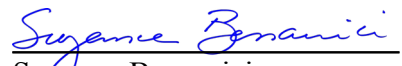
COVID-19 pandemic continues to place a significant burden student loan on borrowers, and the HEROES Act is the appropriate statutory tool to ensure that federal student loan borrowers are not placed in a worse position financially as a result of the national emergency, in accordance with Section(2)(a)(2)(A) of such Act. As you know, a similar request was made in recent days to you by Senator Raphael Warnock (D-GA) and a number of his colleagues.

We urge you to move forward with this request as soon as possible.

Sincerely,



Joe Courtney
Member of Congress



Suzanne Bonamici
Member of Congress



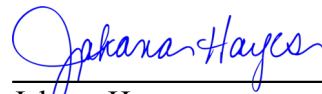
J. Luis Correa
Member of Congress



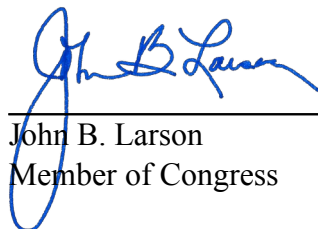
Michael F. Doyle
Member of Congress



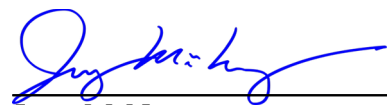
Dwight Evans
Member of Congress



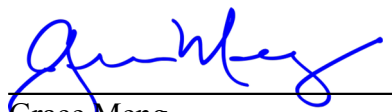
Jahana Hayes
Member of Congress



John B. Larson
Member of Congress



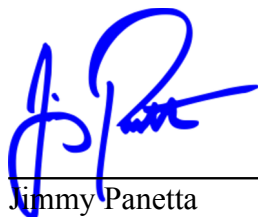
Jerry McNerney
Member of Congress



Grace Meng
Member of Congress



Joseph D. Morelle
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Jimmy Panetta
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Ed Perlmutter
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Chellie Pingree
Member of Congress



Linda T. Sánchez
Member of Congress



Haley M. Stevens
Member of Congress



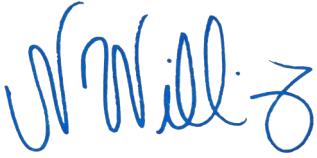
Dina Titus
Member of Congress



Filemon Vela
Member of Congress



Bonnie Watson Coleman
Member of Congress



Nikema Williams
Member of Congress



Frederica S. Wilson
Member of Congress



John Yarmuth
Member of Congress

Cc: Dr. Miguel Cardona, Secretary of Education, Department of Education