

**Congress of the United States**  
**Washington, DC 20515**

August 31, 2022

Joseph R. Biden, Jr.  
The White House  
1600 Pennsylvania Avenue NW  
Washington, D.C. 20500

Mr. Biden,

We write in opposition to the Department of Education's recent decision to "forgive" up to \$10,000 in student loan debt per borrower, with Pell Grant recipients slated to receive up to a \$20,000 taxpayer-funded bailout. This election-year bribe would cost American taxpayers nearly \$519 billion and overwhelmingly benefit highly-educated, wealthy borrowers.

60 percent of Americans do not have a college degree.<sup>1</sup> 56 percent of all student loan debt is owed by the 14.3 percent of Americans who went to graduate school.<sup>2</sup> While our nation faces historically high inflation, such broad student loan relief is an act of highway robbery and a slap in the face to hard-working American families struggling to compensate for your increasingly reckless economic policies. Your regime couldn't even pretend to care about the cost of inflation for more than a few weeks before you initiated yet another spending spree.

Since its inception, the federal student loan program has been an unmitigated disaster, costing taxpayers \$200 billion over the last 25 years alone.<sup>3</sup> Tacking on hundreds of billions more during a recession to appease the demands of gender studies majors is an act of dramatic cowardice that exacerbates the economic disaster fueled by your regime's fiscal irresponsibility. This plan does nothing to solve the numerous fiscal crises in higher education, and only serves to encourage future students to take out more loans. Furthermore, it emboldens colleges and universities to continue raising tuition while delivering increasingly less-skilled labor in return.

Indeed, even former Clinton Treasury Secretary Larry Summers recently noted that "[s]tudent loan debt relief is spending that raises demand and increases inflation. It consumes resources that could be better used helping those who did not, for whatever reason, have the chance to attend college. It will also tend to be inflationary by raising tuition."<sup>4</sup> The Penn-Wharton Budget Model found that the Biden debt transfer would cost the federal government

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<sup>1</sup> <https://www.pewresearch.org/fact-tank/2022/04/12/10-facts-about-todays-college-graduates/>

<sup>2</sup> <https://www.brookings.edu/blog/up-front/2020/10/09/who-owes-the-most-in-student-loans-new-data-from-the-fed/>

<sup>3</sup> <https://www.forbes.com/sites/zackfriedman/2022/07/31/student-loans-will-cost-government-200-billion>

<sup>4</sup> <https://dailycaller.com/2022/08/24/biden-student-debt-tuition-increases/>

\$519 billion in lost revenues over 10 years, with program costs potentially rising to over \$1 trillion.<sup>5</sup>

Additionally, the Department has extended the student loan payment pause – for a seventh time – until December 31, 2022, once again using COVID-19 as an excuse to force through its Marxist policies without consulting Congress. Like your loan “forgiveness” scheme, extending the repayment pause worsens the inflation crisis and harms taxpayers even further – to the tune of \$4.3 billion every month.<sup>6</sup> The ongoing loan pause has cost our country nearly \$100 billion since you took office last year.

This latest loan payment extension, which comes as the CDC continues to ease COVID restrictions, makes no sense. Unfortunately for you, the American people can see right through it. Pushing authoritarian government policies – under the guise of COVID – at a time when COVID restrictions are either being mitigated or removed is entirely disingenuous. It is, however, standard operating procedure for your corrupt regime. Your regime has consistently used this tactic to justify an explosion in the size and scope of the surveillance state, implementing authoritarian vaccine mandates, spending trillions of dollars we don’t have, and forcing climate edicts while impeding domestic oil and gas production.

The American people see this loan-forgiveness scheme for exactly what it is—an election year bribe aimed at Democrat donors, teachers’ unions, and the higher education cartel. To be clear, this loan forgiveness scheme does not actually “forgive” student loan debt. It shifts the debt to Americans who made the decision not to incur a debt they could not afford – this debt imposition could amount to a \$2,000 increased liability for the average taxpayer.<sup>7</sup> This imposition – or tax – also applies to millions of borrowers who already paid off their loan balances or attended a university on scholarship.

As you are aware, this Congress has not passed a single statute into law that allows the executive branch to spend \$519 billion of taxpayer money on mass student loan debt cancellation. In fact, the Department of Education has confirmed that the president “does not have statutory authority to provide blanket or mass cancellation, compromise, discharge, or forgiveness of student loan principal balances, and/or to materially modify the repayment amounts or terms thereof.”<sup>8</sup> Notably, House Speaker Nancy Pelosi made a similar point in July 2021, claiming “[p]eople think that the President of the United States has the power for debt forgiveness. He does not. He can postpone, he can delay, but he does not have that power. That has to be an act of Congress.”

Your regime is engaging in the ugliest kind of partisan politics – you are intentionally weaponizing the power of the federal government to enrich your increasingly narrowing base of support. If you wanted to help the middle and working class, you would work with Republicans to reform the federal government’s student loan program – which is effectively a Ponzi scheme

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<sup>5</sup> <https://budgetmodel.wharton.upenn.edu/issues/2022/8/26/biden-student-loan-forgiveness>


<sup>6</sup> <https://www.foxbusiness.com/personal-finance/student-loan-payment-pause-cost-government>

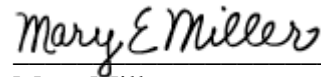
<sup>7</sup> <https://www.ntu.org/foundation/detail/cost-of-student-debt-cancellation-could-average-2000-per-taxpayer>


<sup>8</sup> <https://static.politico.com/d6/ce/3edf6a3946afa98eb13c210afd7d/ogcmemohealoans.pdf>

at this point. You have once again demonstrated your lack of fidelity to the American people, and you will pay for it come November.


Sincerely,


  
Lauren Boebert  
Member of Congress

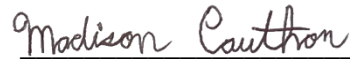
  
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