

A RESOLUTION IN SUPPORT OF THE CANCELLATION OF STUDENT DEBT

WHEREAS, the Undergraduate Student Association Council serves as the official voice of the Undergraduate Students of the University of California, Los Angeles; and,

WHEREAS, within the United States of America–

- (1) there is \$1.7 trillion of student loan debt¹; and
- (2) 45 million Americans currently hold student loan debt²; and,

WHEREAS, the average federal student loan debt is calculated to be \$36,510 according to the Education Data Initiative, as of July 10, 2021³; and,

WHEREAS, the average student loan debt for the State of California is \$21,125, equating to 46% of the students from the class of 2020 graduating with debt according to the Institute of College Access and Success⁴; and,

WHEREAS, at UC Los Angeles, students who borrow federal loans graduate with an average student loan debt of \$20,305, according to the The Institute for College Access and Success⁵; and,

WHEREAS, federal student loan payments have been paused and have accrued 0% interest since March 2020⁶; and,

WHEREAS, President Biden extended the “COVID-19 Student Loan Payment Pause” until August 31, 2022⁷; and,

WHEREAS, Congress grants the Secretary of Education the legal authority to broadly cancel student loan debt under Section 432(a) of the 1965 Higher Education Act (20 U.S.C. §1082(a)). This legislation gives the Secretary of Education the ability to “...compromise, waive, or release any right, title, claim, lien, or demand, however acquired, including any equity or any right of redemption” as it relates to federal student loan debt⁸; and,

WHEREAS, under the 1965 Higher Education Act, President Biden and Secretary of Education Cardona already used their legal authority to cancel \$1 billion of student loans for 72,000 student loan borrowers

¹<https://www.cnbc.com/2021/09/09/america-has-1point73-trillion-in-student-debtborrowers-from-these-states-owe-the-most.html>

² <https://educationdata.org/average-student-loan-debt>

³ <https://educationdata.org/average-student-loan-debt>

⁴ <https://ticas.org/wp-content/uploads/2021/11/classof2020.pdf>

⁵ <https://ticas.org/wp-content/uploads/2021/11/Student-Debt-for-College-Graduates-in-California.pdf>

⁶ <https://studentaid.gov/announcements-events/covid-19/payment-pause-zero-interest>

⁷ <https://studentaid.gov/articles/5-repayment-flexibilities/>

⁸ <https://www.thenation.com/article/politics/biden-cancel-loan-debt/>

on March 18, 2021⁹ and \$1.3 billion of student loans 10 for 41,000 for student loan borrowers with permanent disabilities on March 29, 2021¹⁰; and,

WHEREAS, over 80 federal lawmakers have called on President Biden to use executive action to broadly cancel \$50,000 of federal student loan debt through H.Res.100¹¹ and S.Res.46 12¹²; and,

WHEREAS, the policy of debt cancellation could boost real GDP by an average of \$86 billion to \$108 billion per year according to the Levy Economics Institute of Bard College¹³; and,

WHEREAS, women hold roughly two-thirds of all student loan debt, with white women owing \$31,346 and Black women owing \$37,558 on average, according to the American Association of University Women¹⁴; and,

WHEREAS, student loan debt disproportionately impacts people of color, with Black borrowers owing \$52,726 four years after graduation compared to white borrowers who owe \$28,006, according to The Brookings Institution¹⁵; and,

WHEREAS, 20 years after starting college Black borrowers still owe 95% of their debt compared to white borrowers who only owe 6% of their debt, according to Institute on Assets and Social Policy at Brandeis University¹⁶; and,

WHEREAS, then Democratic Presidential Nominee, Joe Biden, promised to cancel the student debt for households making less than \$125,000 and to broadly cancel \$10,000 for all student loan borrowers¹⁷;

THEREFORE LET IT BE RESOLVED, that it is the sense of the University of California at Los Angeles Undergraduate Student Association Council—

- (1) Supports and advocates for the cancellation of at least \$50,000 in federal student loan debt in the United States; and,
- (2) Calls upon President Joe Biden to cancel at least \$50,000 in federally held student loan debt; and,

⁹<https://www.ed.gov/news/press-releases/department-education-announces-action-streamline-borrower-defense-relief-process>

¹⁰<https://www.ed.gov/news/press-releases/education-department-announces-relief-student-loan-borrowers-total-and-permanent-disabilities-during-covid-19-emergency>

¹¹ <https://www.congress.gov/bill/117th-congress/house-resolution/100/text?r=3&s=1>

¹² <https://www.congress.gov/bill/117th-congress/senate-resolution/46/text>

¹³ https://www.levyinstitute.org/pubs/rpr_2_6.pdf

¹⁴ <https://www.aauw.org/resources/research/deeper-in-debt/>

¹⁵<https://www.brookings.edu/research/student-loans-the-racial-wealth-divide-and-why-we-need-full-student-debt-cancellation/>

¹⁶<https://heller.brandeis.edu/iere/pdfs/racial-wealth-equity/racial-wealth-gap/stallingdreams-how-student-debt-is-disrupting-lifchances.pdf>

¹⁷<https://www.forbes.com/sites/adamminsky/2020/10/07/biden-affirms-i-will-eliminate-your-student-debt/?sh=1aef6a2158a7>

- (3) Advocates for student governments throughout the University of California system, the state of California, and the United States to pass similar resolutions calling for the cancellation of student loan debt; and,
- (4) That UCLA USAC recognizes the Secretary of Education's legal authority through the Higher Education Act of 1965 (20 U.S.C. 1082(a)) to broadly cancel student debt, and calls on President Biden to direct Secretary of Education Cardona by Executive Order to administratively cancel at least \$50,000 in federal student debt for each borrower; and therefore,

BE IT FURTHER RESOLVED, That the Office of the External Vice President transmit a copy of this resolution to: President Joe Biden, Vice President Kamala Harris, Speaker of the House Nancy Pelosi, Majority Leader Chuck Schumer, Secretary Cardona, Senator Dianne Feinstein, Senator Alex Padilla, Representative Ted Lieu, Governor Gavin Newsom, Lt. Governor Eleni Kounalakis, Speaker of the Assembly Anthony Rendon, State Senator Benjamin Allen, State Representative Isaac Bryan, Mayor Garcetti, UC System President Michael Drake, Office of the Dean of Students, UC Board of Regents, Student Debt Crisis Center (SDCC) President & Founder [Natalia Abrams](#), and the Daily Bruin.

This resolution is deemed **PASSED**
by the Undergraduate Student Association Council on
TUESDAY, AUGUST 23RD, 2022 by a vote of 11-1-0