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## United States Senate

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March 23, 2022

President Joseph R. Biden, Jr.  
The White House  
1600 Pennsylvania Avenue, NW  
Washington, DC 20500

Dear President Biden:

I request that you extend the pause on student loan repayment, interest, and collections to December 31, 2022. The extension will serve two purposes. First, it will ensure a smooth return to repayment and give student loan borrowers additional time to recover from the economic downturn that the pandemic caused. It will also help borrowers who are struggling with inflation and higher costs associated with postsecondary education, including the cost of child care for student parents. Second, it will offer time for the Administration to work with leaders in both parties to seek long-term solutions to the root causes of the student debt problem in the United States. As you know, student loan borrowers, especially borrowers of color and first-generation borrowers, are experiencing an unmanageable burden of student loan debt, and historically rapid increases in college tuition.

According to the Department of Education, as of September 30, 2021, \$1.6 trillion in federal student loans, borrowed by or on behalf of approximately 43 million individuals, remained outstanding. Of that amount, about 773,000 Coloradans owe approximately \$28.5 billion in federal student loans. A recent report from The Institute for College Access and Success (TICAS), found “even before the pandemic, too many student loan borrowers were struggling to repay their debt, and if COVID-19 emergency federal benefits end in early 2022, many borrowers may still be facing pandemic-related economic hardship.”<sup>1</sup>

We must do all that we can to ease the financial burden of student loan debt for borrowers who took out loans to pay for college. An increasing number of borrowers are struggling with high student loan debt instead of buying a home, having children, and starting businesses. The Administration should use this opportunity to help borrowers ease back into repayment and work with Congress to make systematic changes in the way college students pay for postsecondary education.

While the pause on student loan payments has helped 41 million borrowers save \$5 billion per month, we still must address the long-term problem of student loan debt that burdens millions of

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<sup>1</sup> The Institute for College Access & Success, “Average Debt for Class of 2020 Varies Widely by State and College; Private Student Loans Drive Up Debt Loads in High-Debt States,” Press Release (November 17, 2021) <https://ticas.org/affordability-2/student-aid/student-debt-student-aid/average-debt-for-class-of-2020-varies-widely-by-state-and-college-private-student-loans-drive-up-debt-loads-in-high-debt-states/>

low-income and first-generation borrowers. In addition, we must also create incentives to reduce the already-high and steadily increasing cost of postsecondary education.<sup>2</sup>

To this end, the Administration should consider additional proposals to deliver relief to borrowers seeking college degrees and skills training. This could include permanently making most federal student loans interest-free. It could also include making incentives to save for postsecondary education universally available and more flexible, and considering federal seed money or a match for low-income students so they can build accounts that pay college costs, instead of relying heavily on student loans. We should also explore increasing incentives to employers to help pay tuition for workers. Finally, we should continue to work together to increase the maximum Pell Grant award.

Addressing the root causes of America's problem with student loan debt will be hard work. I look forward to working with you and the Administration to develop bipartisan proposals designed to help student loan borrowers.

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael F. Bennet". The signature is fluid and cursive, with the first name "Michael" being the most prominent part.

Michael F. Bennet  
United States Senator

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<sup>2</sup> NBC News, "Tuition, fees continues to rise as pandemic inflation woes hit colleges," (February 6, 2022) <https://www.nbcnews.com/news/education/tuition-fees-continues-rise-pandemic-inflation-woes-hit-colleges-rcna14292>