NCLC Advocates Praise U.S. House HEROES Act for Giving a Lifeline for Student Loan Borrowers Drowning in Debt

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The U.S. House has proposed a $3 trillion bill in response to the COVID-19 crisis that will include debt relief for student loan borrowers. The following is a statement by Persis Yu, National Consumer Law Center staff attorney and director of NCLC’s Student Loan Borrower Assistance Project:

“We applaud Speaker Pelosi’s leadership in ensuring that student loan borrowers get real relief in this next stimulus package. Making sure that all borrowers have access to a temporary hiatus from making payments, though necessary, is insufficient. Struggling borrowers – especially low-income borrowers and borrowers of color - still burdened with historically high student loan debt will face a potentially devastated economy when they start making payments again. Their student loan payments will likely prevent them from recovering and contributing to rebuilding our economy. Debt cancellation is imperative. The $10,000 of federal loan forgiveness and $10,000 of private student loan forgiveness provided by the HEROES Act will help ensure that balances go down so borrowers can make ends meet now and then recover along with the economy.”