STUDENT BORROWER
PROTECTION CENTER

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2022 HIGHLIGHTS REPORT

As 2022 comes to an end, we turn the page on a year marked by extraordinary progress in the fight to protect borrowers.

Student loan borrowers and their advocates have much to celebrate: the student loan system remains paused and the government's debt collection machine mothballed, shoring up balance sheets for tens of millions of households; high-profile scandals and lawsuits shut down grifters and financial predators from Wall Street to Silicon Valley, protecting families from fraud and abuse; and the highest levels of American government heard borrowers' voices—echoed back in President Biden's description of the student loan system as "badly broken" and reflected in his sweeping promise to cancel up to $20,000 in student loan debt for 40 million people.

From the fight to extend the pause on loan payments to start the year and the first full Senate Banking Committee hearing on student debt in the spring, to an unprecedented mobilization of student loan borrowers in the summer and historic civic engagement by "student loan voters" in the fall, student debt—and the Student Borrower Protection Center—stood at the center of American politics and policy.

When we first opened our doors in 2018, we set out to persuade those with economic and political power to move markets and reshape policy on behalf of people with student debt—building a public understanding that the student debt crisis threatens working families, the economy, and society at large.

President Biden's historic promise to broadly cancel student loan debt shows that when borrowers and their advocates organize and demand better, government can respond. In 2022, SBPC helped lead an ambitious campaign to win executive action to cancel student debt, arming like-minded government officials with research and empowering leaders across the labor and civil rights movements, economists, scholars, and elected officials to weigh in on the side of people with debt. This inside effort reinforced grassroots activists' work to build outside pressure—elevating the benefits of debt relief for American families and exposing the costs of inaction.

Our campaign crossed a major milestone in August when the President announced his debt relief plan. While the ultimate success of this effort is at play in the courts, its legacy is already felt at the kitchen tables of millions of families. The campaign to cancel student debt opened the door for a series of executive actions that have reshaped the student loan safety net—cancelling debt for public service workers, people with disabilities, low-income borrowers, and former students defrauded by predatory schools. These actions have collectively delivered more than $38 billion in student debt relief to nearly 2 million Americans in 2021 and 2022, and have redefined the way our government interacts with people who have student debt.

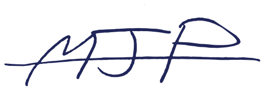
In the year ahead, SBPC will lead the effort to protect this progress as the Supreme Court prepares to hear two legal challenges to broad debt relief and millions of families remain vulnerable to abuses by student loan companies that continue to deny borrowers their rights. A reactionary court and a rogue student loan industry present a twin challenge in the year to come—but we have built a strong infrastructure over the past four years that can effectively fight for borrowers in courtrooms across the country, in state capitals, and in the halls of Congress.

The following report shows the breadth of America's student debt crisis, viewed through the scandals exposed and successes secured by SBPC over the past year. Throughout the year, we continued to push back against corruption and abuse across the economy, as companies, colleges, and creditors prey on vulnerable people pursuing the American dream. We exposed the extraordinary burden student debt causes for people who are incarcerated—revealing major cracks in the programs intended to provide debt relief to low-income people. We advocated for borrowers crushed by the student loan debt collection machine, overhauling state laws that protect borrowers from predatory debt collection lawsuits and uncovering new evidence that the federal government's wage garnishment scheme stole money from low-income borrowers throughout the pandemic. Our academic partners across the University of California produced shocking new research finding that hundreds of thousands of low-income Californians owe hundreds of millions of dollars in "shadow student debt" directly to California public colleges—a predictable but previously unknown byproduct of pandemic-era billing practices.

We are poised to reshape federal and state policy in the year to come—further expanding vulnerable borrowers' rights and holding governments, colleges, and companies accountable. We will renew our focus on the use of money and power to exploit those struggling to climb the economic ladder, whether big businesses use promises of education and training to lure workers into predatory training debts or the next generation of students are taken in by the false promise of a good job, greased by high-rate sub-prime credit from Silicon Valley and Wall Street.

Through groundbreaking research, cutting-edge investigations, aggressive policy advocacy, and expansive coalition building, together, more progress to protect borrowers is on the horizon.

Join us.



MIKE PIERCE
EXECUTIVE DIRECTOR
STUDENT BORROWER PROTECTION CENTER

SBPC HIGHLIGHTS

The Student Borrower Protection Center is leading a nationwide movement to put an end to the student debt crisis. Here's a look back at what we've accomplished over the past year.

Delivering Debt Relief

Led 500+ org coalitions to demand policy changes through executive action

Directly reached 125k+ public service workers and other student loan borrowers

Drove $24 billion in debt relief to 360k public service workers nationwide

Demanding Justice

Spurred 16 new state investigations and 2 government lawsuits into a sham online school's abusive debt collection tactics

Delivered nearly $2 billion in debt relief after advising state officials in blockbuster loan servicer settlement

Giving a Voice to Vulnerable People

Exposed how the student loan safety net failed 200k+ incarcerated borrowers

Fighting for a "Fresh Start"

Drove the Department of Education to give 7 million defaulted borrowers a "fresh start," curing nearly all student loan defaults

Protecting Borrowers

Empowered 7 states to pass 9 new borrower protection laws

Increased total number of states enacting borrower protection laws to 18

Protected more than 17 million student loan borrowers through stronger state laws since 2018

Standing up for Working People

Launched nationwide investigation finding 1-in-3 private sector workers are employed in industries using predatory training repayment agreement provisions (TRAPs)

Prosecuted class action lawsuits against companies like PetSmart that use TRAPs to exploit low-wage workers

Building Evidence to Drive Systemic Change

Exposed disparate impact of unpaid debts owed directly to colleges, revealing 750k low-income students owed $390 million to CA public colleges

Demonstrated that COVID-era protections helped millions save $200+/month, pay down high-rate debt, boost credit

Expanded the Student Loan Law Initiative to UC Berkeley Law

Protecting Progress

Defended $400 billion in broad student debt relief for 40 million borrowers from right-wing legal challenges

Briefed U.S. Supreme Court on behalf of 21 legal services organizations that represent low-income borrowers

Organized 5 amicus curiae briefs to shape the Supreme Court's view of broad student debt relief

FEDERAL POLICY

SPBC focused on delivering immediate debt relief to millions of economically vulnerable borrowers failed by past policies and building sustainable pathways for borrowers to get out of debt.

Driven by our advocacy and utilizing the roadmaps from our *Delivering on Debt Relief* series, the Biden Administration has already used executive action to pave the way for people with disabilities, people defrauded by predatory schools, and people working in public service to have their debts cancelled outright—to date, this series of unprecedented executive actions have cancelled more than $38 billion in debt for more than 1.75 million people during the first two years of the Biden Administration.

Building on this foundation, SBPC continued to publish cutting-edge legal and policy roadmaps authored by our expert fellows and partners throughout 2022, arming the Biden Administration with the necessary legal tools to pursue future policy changes on the highest-impact issues for people struggling with student debt—while educating the public and policymakers about the costs of inaction and the need for change. In parallel, SBPC led large, nationwide coalitions and built public awareness of the need for federal action, ensuring policymaking aimed at remedying the failures of the student loan safety net. As a result of SBPC's efforts, the Biden Administration announced several major executive actions that will begin to remedy the student loan safety net's broken promises for millions of student loan borrowers.

Highlights from the last year include:

Giving a "Fresh Start" to 7 million borrowers in default.
In April 2022, the Administration announced "Fresh Start," an executive action to pull 7 million struggling student loan borrowers out of default—a direct response to more than two years of advocacy by SBPC and our partners. This relief is critically important for people living in or close to poverty. It will enable millions of borrowers to regain eligibility for Pell Grants and improve their credit scores, and ensure that borrowers do not lose vital resources such as wages, Social Security benefits, and tax refunds (especially the Earned Income Tax Credit) for up to an additional year after the payment pause ends. These actions will especially benefit borrowers of color, who have been disproportionately burdened by decades of structural inequalities and failed student loan policies; Black and brown borrowers, in particular, are forced to take on more debt to get an education, have a harder time paying it off, and default at twice the rate of their white peers.

Delivering a way out of debt for millions of older borrowers with decades-old loans.
For nearly three decades, Congress has been promising all people with federal student loans that student debt would be affordable and never be a life-long burden due to Income-Driven Repayment (IDR). According to data provided by the U.S. Department of Education in 2021, over 4.4 million borrowers have been in repayment for 20 years or longer despite this promise. Even though it has been possible since 2016 to completely cancel student loans through IDR, building on an investigation by SBPC and National Consumer Law Center (NCLC) in 2021, the Government Accountability Office revealed that only 132 borrowers have ever successfully accessed loan cancellation. In contrast, federal loans remain unaffordable and a life-long burden for many—especially for Black, Latino/a and low-income borrowers. In April 2022, the Administration announced a new "IDR Account Adjustment"—following a policy blueprint laid out by SBPC, NCLC, and Center for Responsible Lending. This will give millions of people with student debt credit toward cancellation under IDR and make all borrowers who have been paying back federal student loans for 20 years or longer eligible for IDR cancellation—completely eliminating the debt of hundreds of thousands of borrowers and bringing millions years closer to cancellation.

Pushing the President to cancel student debt for 40 million people.
After years of advocacy by SBPC and its coalition partners, President Biden announced on August 24 an historic action to cancel student debt for tens of millions of Americans. The action promised to provide up to $20,000 in debt cancellation to people with student debt who used a Pell Grant to pay for college and up to $10,000 in debt cancellation for all other borrowers. SBPC worked with a coalition of more than 500 labor, civil rights, consumer, student, veterans, disability, and professional organizations in urging President Biden to take executive action and cancel student debt for everyone. Because Black students are more likely to borrow, borrow more debt, and struggle to repay that debt, this policy will have the effect of disproportionately delivering relief to Black families—narrowing the Black-white racial wealth gap in the process.

Protecting all borrowers from the broken student loan system during the COVID-19 pandemic.
No student loan borrower with a loan held by the federal government has been required to make a loan payment since March 2020 when Congress first paused student loan payments and suspended interest charges for federal borrowers. This set of protections was extended via executive actions during both the Trump and Biden Administrations, in August when President Biden announced his historic debt relief plan, and most recently right before Thanksgiving. The SBPC has built the public case and led a national campaign to sustain this vital protection, ensuring that the Administration has time necessary to finally deliver for people with student debt by implementing a series of sweeping policy changes and debt relief efforts that promise to fix the badly broken student loan system.

ON THE HORIZON

In 2023, we will continue efforts to reshape the federal student loan system to protect economically vulnerable borrowers and ensure student loan debt is not a barrier to economic opportunity. Beyond immediate debt cancellation, the Biden Administration also offers an historic opportunity to reshape the rules for the student loan system moving forward—creating strong new rights for economically vulnerable borrowers and holding the student loan industry accountable for delivering on these rights. For example, SBPC is leading an effort to ensure that the ideas presented in our *Beyond Fresh Start* paper series drive the Department of Education's upcoming debt collection rulemaking, while also exposing all the ways that big powerful interests (such as the old federally guaranteed student loan industry and national credit bureaus) are profiting off the back of indebted borrowers. Taken together, SBPC's future efforts will deliver relief to millions of working families and execute on a sweeping policy roadmap to better protect borrowers.

STUDENT BORROWER JUSTICE PROJECT

The Student Borrower Justice Project empowers government and private litigants to take action to protect borrowers' rights, halt industry abuses, and drive public policy change.

The SBPC's clients and partners include state attorneys general and banking departments as well as private litigants, such as organizational partners like labor unions and classes of individuals represented by partner advocacy groups. In the last year, SBPC has continued to build on our advocacy and investigations work, partnering with other organizations to bring impact litigation against bad and duplicitous actors and beginning to appear as attorneys of record in cases.

Highlights from the last year include:

Building novel legal cases against corporations that trap their workers in shadow student debt.
SBPC helped a former PetSmart pet groomer file a groundbreaking class action lawsuit against the retail pet supply giant, in partnership with Towards Justice and Jubilee Legal. This case exposed a shocking scheme by PetSmart to trap trainee pet groomers in their low-wage jobs by levying thousands of dollars in abusive and unenforceable debts against them. This lawsuit earned widespread national media coverage and led the Senate Banking Committee to hold a hearing scrutinizing these abuses. We also partnered with United for Respect to launch a new campaign to connect individual workers—including current and former PetSmart groomers—with federal regulators, setting the stage for a federal crackdown on these abusive contracts.

Securing justice for borrowers harmed by the student loan giant Navient.
SBPC advised states in a longtime case against the student loan giant Navient related to allegations of predatory lending and illegal student loan servicing that harmed borrowers nationwide. This year, nine states settled lawsuits and investigations; per the terms of the settlement with a bipartisan group of 39 state attorneys general, $1.7 billion of dangerous, high-cost private student loans will be cancelled. The states had alleged that more than a decade ago Sallie Mae, the former parent company of Navient, peddled "risky and expensive subprime loans that they knew or should have known were likely to default." In addition, lawsuits filed by several of the states allege that Navient broke a wide range of state and federal laws as a student loan servicer, including by pursuing a years-long scheme to steer borrowers into high-cost repayment options and away from Income-Driven Repayment.

Providing key outside support for major legal actions against predatory student lenders and the scam bootcamps they support.

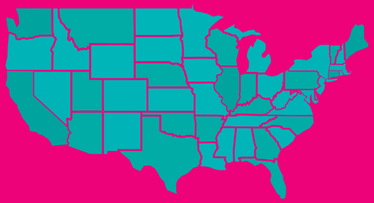
SBPC continued to advise an ongoing class-action lawsuit against the defunct for-profit coding bootcamp Make School and its lending partner Vemo Education–the one-time market leader in high-rate subprime private student loans known as Income Share Agreements (ISAs). Students alleged that Make School used flashy branding to drive students—many of whom were low-income students and students of color—into an ISA package that could cost more than $250,000 and last for a decade, all for a worthless educational product that failed to lead them to promised jobs. This year, under pressure created by this lawsuit, Vemo Education abruptly closed its doors, terminating dozens of schools' access to these predatory, high-cost loans.

SBPC conducted an investigation and helped secure a settlement cancelling debts owed by students defrauded by the tech sales bootcamp Flockjay and its ISA partners, Blair and Meratas. The students alleged that Flockjay had used false data on graduate salaries to lure them into taking on thousands of dollars of ISA debt, then funneled them into a program that fell far short of what was promised while advertised coaching services disappeared. SBPC's investigation drove a long-form investigative report in *Time* magazine and SBPC's client, the private attorney representing these students, secured debt relief for those defrauded by the predatory school and lender.

ON THE HORIZON

The SBPC will continue to advise government enforcement officials and regulators and build cases on behalf of borrowers across the country, demanding justice where predatory schools, abusive lenders, and large employers offering workers training and career education drive economically vulnerable people into debt or deny borrowers' rights under the law. In the year ahead, we stand ready to protect borrowers harmed by student loan industry abuses as the Biden Administration restarts student loan payments. In addition to advising on cases brought by regulators and other law firms, for the first time, the SBPC will now bring cases directly, expanding our capacity to protect borrowers.

STATES



The SBPC is working to empower states to crack down on predatory student loan companies, strengthen borrower protections, and increase access to federal student debt relief programs.

Building on an historic slate of legislative victories in 2021, SBPC expanded organizing and advocacy efforts in 2022 to all corners of the country, lending expertise to policymakers, regulators, advocates, and other state leaders looking to tackle the student debt crisis. Through this work, SBPC continues to build diverse and enduring coalitions of state and local groups in the fight to protect borrowers.

Highlights from the last year include:

Championing borrowers' rights in state houses across the country.
SBPC worked alongside advocates, elected officials, regulators, and enforcement officials in 17 states to both support legislation that advances consumer protections and oppose legislation that would entrench predatory practices, benefiting tens of million borrowers nationwide. In total, nine states enacted new laws that will provide critical consumer protections and SBPC helped local partners successfully block the passage of three laws that would have reduced regulatory protections or permitted harmful conduct.

Successfully pushing for state-level Borrower Bills of Rights.
SBPC helped local advocates in Louisiana pass a Borrower Bill of Rights. This is the first state in the Deep South to enact student loan servicing-specific consumer protections. Louisiana joins a growing list of states across the country with which SBPC has worked to pass similar legislation, creating much-needed rules of the road and consumer protections for this industry. In addition to this legislative victory, SBPC provided regulatory support and technical implementation assistance to over a dozen states, helping them stand up their oversight programs and to navigate several historic changes to the federal student loan landscape.

Sunlighting and overseeing the private student loan market.
Private student loans contain fewer consumer protections and are riskier than their federal counterparts. Many lenders in the private student loan market operate under state regulators' radars, especially fintech lenders who may not meet existing requirements for states' lending licenses. SBPC has worked to raise the alarm around the dangers of this industry, develop a series of model state legislative proposals for reform, advise local stakeholders, and drive changes at the state level to protect

borrowers. For example, SBPC:

- Supported local partners as they fought to pass a law that will shed light on the private student loan market in Louisiana by requiring private education loan lenders to register with the state's financial regulators and file annual reports on their lending activities. This oversight is a powerful companion to the new Borrower Bill of Rights that Louisiana passed to create new student loan servicer standards and consumer protections.
- Sat on task forces in Connecticut and New York related to private student loans and the student loan refinancing market. Joining these advisory bodies, alongside borrowers, public officials, and industry actors, gave the SBPC the opportunity to contribute to state-specific recommendations for how to ensure borrowers' interests are protected as lawmakers craft their policy agendas for the year ahead.
- Advised states on their authority to regulate Income Share Agreements (ISAs) as student loans under existing federal and state authority. Although the ISA industry has generally asserted that its products are neither loans nor credit, regulators disagree and have determined that these assertions are misrepresentations. SBPC submitted formal comments to the California Department of Financial Protection & Innovation and the Colorado Administrator of the Uniform Consumer Credit Code outlining the ways in which existing state authorities and student borrower consumer protections apply to ISAs as types of student loans. SBPC also continues to informally advise states across the country about their regulation and oversight of ISA lenders.

Using state law to leverage access to the federal Public Service Loan Forgiveness program.
The federal Public Service Loan Forgiveness (PSLF) program offers loan cancellation to public service workers after 10 years of service. For years, program bureaucracy and mismanagement prevented millions of qualifying borrowers from accessing the program. Although the federal government is taking steps to address these issues, states can also act to ensure their residents have access to PSLF. This year, SBPC drafted model legislation to increase PSLF awareness among public service workers and to require employers to sign necessary program paperwork when asked. Bills based on SBPC's model legislation were enacted in both Washington and New York, and have become the basis for proposed legislation in other states.

Shielding borrowers from harmful institutional debt collection.
SBPC continued its work on institutional debt—debts owed directly to schools, rather than to the U.S. government or private lenders—by raising awareness and helping to pass laws against the unique and harmful tactics that schools use to collect on these debts. In particular, when schools withhold academic transcripts from students who owe an institutional debt, the student is left in limbo: they can't afford to release their transcript and finish their education, and they can't get a job to earn the income needed to pay off their debt without a degree. In Maine, New York, and Colorado, SBPC drafted and supported legislation to end the practice of transcript withholding by schools. We estimate that approximately a quarter of institutions in the country are now in jurisdictions that prohibit this practice.

ON THE HORIZON

2023 promises to be a pivotal year in the work to strengthen state protections for student loan borrowers, building off a series of victories in 2022. Throughout the year, the Biden Administration's broad-based debt cancellation and temporary and long-term changes to programs like PSLF and Income-Driven Repayment plans significantly raised student debt's profile among state and local policymakers. Federal action by the Consumer Financial Protection Bureau related to transcript withholding–reflecting states' earlier successes—have also helped frame the conversation about institutional debt. These accomplishments set the stage for state lawmakers who previously may not have understood their role in creating and overseeing a safe consumer marketplace to take additional action.

ADVOCACY

The Student Borrower Protection Center is everywhere. Through its advocacy work, SBPC is working to foster partnerships and enhance coalition building efforts to lift the voices and perspectives of student loan borrowers in policymaking.

Over the course of 2022, SBPC expanded its virtual and physical imprint across the country, reaching tens of thousands of borrowers through webinars, a newly launched CancelMyStudentDebt.org website, conference participation, and local in-person community engagements.

Highlights from the last year include:

Empowering more than 135,000 borrowers to access student debt relief.
In 2022, the Student Borrower Protection Center led or delivered content in over 100 webinars and events educating borrowers on the Public Service Loan Forgiveness (PSLF) Waiver, the Income-Driven Repayment (IDR) Account Adjustment, how to prepare for the return to repayment, and other topics related to student loans and relief programs. Through these virtual and in-person events, the SBPC directly reached more than 135,000 borrowers, providing critical education to borrowers hoping to navigate a complex and ever-changing student loan system. For example, SBPC:

- Ensured elected officials who backed student debt relief could deliver this relief directly to their constituents. As part of this effort, SBPC co-hosted webinars and constituent workshops with elected officials and policymakers from across the country, including California Governor Gavin Newsom; Attorneys General from California, Oregon, North Carolina, Colorado, and Washington, D.C; and Members of Congress from across the House Democratic Caucus, including Majority Whip James Clyburn, Education and Labor Committee Chairman Bobby Scott, and Congressional Progressive Caucus Chair Pramila Jayapal. Debt relief workshops with elected officials ensure policymakers can hear directly from affected borrowers and can help grow the coalition of stakeholders invested in advancing systemic change to benefit all Americans with student debt.
- Empowered the broad coalition that fought for federal action on student debt to deliver debt relief directly to the communities they represent. As part of this effort, SBPC co-hosted dozens of webinars and workshops with large international labor unions, including AFT, AFSCME, NEA, the International Brotherhood of Teamsters, and SEIU, and civil rights organizations including the Hispanic Federation, the Leadership Conference on Civil and Human Rights, NAACP, National Association for Latino Community Asset Builders, National Urban League, and UnidosUS. These partnerships ensure that these organizations remain engaged in the fight for borrowers' rights

in the future while delivering immediate relief for working people and people from historically disenfranchised communities across the country.

Building a broad, diverse coalition that reflects borrowers' needs and advances borrowers' rights. To ensure SBPC's policy and advocacy work remains focused on meeting the needs of borrowers and their communities, SBPC team members traveled across the country to hear directly from borrowers, local advocates, policymakers, and other key partners. For example, SBPC:

- Convened a first-of-its-kind conference of student debt activists, advocates, and local and state officials. SBPC and National Consumer Law Center hosted more than 115 borrower advocates in Washington, DC, convening panels, breakout sessions, small strategy discussions, and networking to strengthen relationships between grassroots activists, policymakers, regulators, academics, and legal services providers and chart the next phase in the fight for borrowers' rights.
- Centered student debt in the broader fight for racial and economic justice. The SBPC team helped tell the story of the student debt crisis before a wide range of audiences, offering expertise and insights at events across the country and growing the coalition fighting for borrowers' rights. These engagements spanned local and national events hosted by civil rights, consumer, labor, government, and industry groups. For example, SBPC Advocacy Director and Civil Rights Counsel Kat Welbeck was invited to serve as the keynote speaker, in conversation with UC Merced sociologist Charlie Eaton, at the Consumer Federation of America's 35th Annual Financial Services Conference. SBPC also launched our first coalition-building efforts in Texas, speaking at the UnidosUS Annual Conference in San Antonio and working directly with borrowers, local government officials, and community organizations in El Paso.

Leveraging a broad, diverse coalition to demand policy change and protect borrowers. This year, the SBPC organized campaigns calling for extensions of the pause on student loan payments and the cancellation of student debt. These efforts leveraged the broad, diverse coalition built over the course of the past four years, and, in 2022 alone, successfully drove the White House to extxsend the payment pause on three separate occasions and shaped President Biden's August announcement that he would cancel student debt for nearly all federal student loan borrowers. In addition to these historic policy wins, our advocacy efforts built and strengthened relationships with partner organizations and cemented SBPC as a pivotal leader in the fight for student loan borrowers' rights. For example, SBPC:

- Fought for and won three extensions of the pause on student loan payments by demonstrating that turning on payments would cause undue financial stress on the millions of borrowers across the country. Each of these three efforts was supported by hundreds of partners from across the labor, civil rights, and economic justice movements, including national, state, and local organizations representing all 50 states.
- Built an historic coalition to demand action on student debt relief in partnership with leaders in the student, consumer, labor, and civil rights movements. SBPC led a campaign calling on the President to cancel student debt via executive action, joined by over 500 organizations including established labor and civil rights partners like including established labor and civil rights partners like AFT, NEA, AFSCME, NAACP, and UnidosUS, along with stakeholders fighting for student debt cancellation for the first time, including the International Brotherhood of Teamsters, the United Auto Workers, and the United Food and Commercial Workers. These stakeholders remain engaged in the fight for borrowers' rights, organizing members to access debt relief and continuing to push Congress and the White House for additional policy changes.

ON THE HORIZON

The SBPC looks forward to more in-person connections and targeted outreach efforts in the next year. With a particular focus on the South and the Rust Belt, SBPC will foster new connections and deepen relationships with existing partners across these regions. In addition, SBPC will strengthen partnerships with more faith communities and other organizations whose main foci may not be student debt, but who add valuable insight, subject matter expertise, and organizing strategy to our growing coalitions. Additionally, SBPC will continue to lead efforts with unions, advocates, and state and federal officials to ensure borrowers have the support and real-time information they need to access multiple pathways of promised debt relief through webinars, CancelMyStudentDebt.org web materials, and in-person engagements. Together, the broad, diverse coalition led by SBPC is poised to reshape the student loan system to ensure it finally delivers for working people.

PROJECT ON RACIAL AND ECONOMIC JUSTICE

The SBPC's Project on Racial and Economic Justice exposes the effects of student debt on communities of color and shows how predatory practices in the market are exacerbating existing disparities.

Through this initiative, SBPC is working to address discrimination in the student loan market and demonstrate how protecting borrowers is critical to advancing racial equity and economic justice. In 2022, SBPC expanded its research on the disparate effects of student loan debt by releasing reports about incarcerated student loan borrowers and launching a research series exploring race and student debt in the geographic South.

Highlights from the last year include:

Elevating the stories of student loan borrowers who are incarcerated and left out of student loan relief.
Although the Department of Education does not record which borrowers are incarcerated, experts estimate that more than 200,000 people owe federal student loans while behind bars. These borrowers are disproportionately people of color and many of them are in default. The SBPC is working to highlight how the student debt crisis affects these borrowers, and policy solutions that specifically address them. For example, SBPC:

- Published a first-of-its kind report on the way the student debt trap and mass incarceration intersect to prevent these borrowers from keeping their student loans in good standing, continuing their education while incarcerated, and successfully reentering society. The report represents the first step in our continuing efforts to hold the Department accountable to this vulnerable group and the promises it has made to all borrowers.
- Submitted, in partnership with National Consumer Law Center and the Prison Policy Initiative, formal comments on the Department's proposed regulations to establish Federal Pell Grant eligibility for confined or incarcerated individuals enrolled in Prison Education Programs. Our comments emphasized the necessity of automatic debt relief and systemic reform of student loan servicing for incarcerated borrowers. Going forward, SBPC's work in this area will highlight the impact that automation of access to loan relief programs would have for these borrowers.

Expanding the body of research on the impacts of student debt on communities of color.
Student Debt in the South is a first-of-its-kind research project on the effects of student debt across

communities in the South, expanding upon our exploration of the geography of student debt disparities. The initial report in this series focused on the city of Atlanta—providing a case study on the disproportionate effects of student debt on Black student loan borrowers and the shifting impacts of student debt on communities of color over the past decade. To generate the report, SBPC used a proprietary dataset, the University of California Consumer Credit Panel, and co-led this study with an economist residing at University of California Berkeley School of Law, providing significant quantitative data to illustrate the report's findings. The geographic focus of this study aligns with SBPC's future state-level policy advocacy over the next three years, and will provide foundational evidence for state and local advocates and policymakers seeking to address the student debt crisis in the South.

Offering a roadmap for the CFPB to adopt a new 'Unfair Discrimination' policy.
In 2021, the SBPC worked with civil rights law firm Relman Colfax to develop a roadmap to hold predatory actors accountable for discriminatory practices under Unfair, Deceptive, Abusive Acts, and Practices laws. The Consumer Financial Protection Bureau (CFPB) embraced the SBPC's reasoning that current enforcement strategies leave large swaths of the economy susceptible to an array of discriminatory practices. Accordingly, in April 2022, the CFPB issued a new vision for using consumer law to combat discrimination. This announcement was responsive to the novel legal framework first proposed in our April 2021 report *Discrimination is Unfair*. Going forward, the expansive approach to rooting out discrimination can be applied to combat discrimination in the student loan market and broadly across other consumer finance markets.

Safeguarding borrowers from "educational redlining" practices.
Over the past three years, the SBPC has conducted investigations and engaged in advocacy to expose the risks of lenders using educational criteria in credit decisioning, particularly the ways that educational redlining can unfairly penalize borrowers of color. For example, the SBPC:

- Continued its work with the NAACP Legal Defense and Educational Fund through the groundbreaking agreement with artificial intelligence pioneer Upstart, to have its lending practices, including the use of education data in determining creditworthiness, monitored by a civil rights law firm to prevent discrimination. The insights gleaned from the past two years of monitorship has provided the SBPC with a greater understanding of effective means to halt discrimination and address racial disparities when lenders use artificial intelligence and machine learning. The SBPC has leveraged lessons learned from the monitor's reports to urge regulators to take a more expansive and proactive approach to fintech oversight.
- Provided guidance and subject matter expertise on the potential for algorithmic bias and discrimination in the fintech market, conducting training and delivering education for consumer protection lawyers, advocates for low income people, and financial services market participants across the country.

ON THE HORIZON

Over the next year, the SBPC will continue to expand upon its *Student Debt in the South* research series, furthering study on the disparate effects of student debt in cities and rural communities across the southern United States. Additionally, SBPC will grow its partnerships with civil rights, community advocates, and local leaders to broaden its awareness of the unique issues facing student loan borrowers. Across all areas of work, SBPC will continue to leverage its unique expertise at the intersection of consumer protection law and higher education policy to drive efforts at every level of government to advance racial and economic justice for students and borrowers.

INVESTIGATIONS

SBPC is fighting to expose bad actors and demand accountability for the practices and policy breakdowns that regularly harm millions of American student loan borrowers.

Through exhaustive investigations, unique market expertise, technical assistance to law enforcement and policymakers, and an extensive array of strategic partnerships, SBPC works to shed light on corruption and abuse across the student loan system. In 2022, SBPC has been an essential watchdog on the risky encroachment of for-profit players in the non-profit and public higher education sectors, exploitation by private student loan companies, and the growing role of fringe forms of private credit in the education financing market.

Highlights from the last year include:

Exposing the dangers of the blurring intersection between public and for-profit education.
In recent years, public institutions of higher education ranging from community colleges to flagship state universities have increasingly sought ways to monetize their trusted brands—even through strategies that they know put students at risk. SBPC launched an investigation into how public colleges are empowering for-profit contractors and student loan companies to prey on students. Through this effort, SBPC:

- Uncovered a scheme by hundreds of public schools to rent their names and logos to for-profit companies offering low-quality vocational training "bootcamps." SBPC conducted a first-of-its-kind campaign to expose the specific pathways by which these partnerships function and the stunning range of laws they break along the way, including via deals with student debt companies notorious for pushing predatory private loan products on students.
- Led an across-the-board campaign alongside partners to demand accountability for emerging rent-a-school schemes, including by directing pioneering research into the application of existing consumer protections to these agreements, shaping the conversion in key national publications, and defining the issue and pressing for action by decision-makers in the Biden Administration.

Revealing an industrywide scheme by private creditors to deny borrowers' rights to bankruptcy.
Private creditors in the student loan space have a long history of denying borrowers their rights, misleading the public, and skirting consumer protections. A groundbreaking SBPC investigation exposed that these tactics are even more widespread than previously known, with many of the largest private student loan companies engaging in a multi-year campaign to cheat millions of borrowers of

their right to relief in bankruptcy. In particular, SBPC has:

- Uncovered a stunning documentary record showing that major student loan companies misled borrowers for years into thinking that their private student loans were not dischargeable in bankruptcy when, in fact, they were, thereby robbing borrowers of a key pathway to debt relief. SBPC exposed how companies sometimes carried out this scheme by illegally sending collections notices to borrowers who had already been through the bankruptcy process—and how they may have driven student loan borrowers to make false statements on tax forms along the way.
- Analyzed primary and secondary sources to establish that more than 2.6 million borrowers took on $50 billion in student debt that is likely dischargeable in bankruptcy despite industry representations, and that creditors' tactics may have diverted more than $16 billion from public coffers.
- Generated a sweeping response to protect borrowers, including by drawing the attention of U.S. Senators Dick Durbin, Sherrod Brown, and Elizabeth Warren, who wrote to the Consumer Financial Protection Bureau (CFPB) in early 2022 to demand action on the issues SBPC identified. The CFPB has since specified that it will now police the student loan market for abuses along the lines of those SBPC exposed, and that wrongdoers will face hefty consequences.

Shedding a light on the darkest corners of the student loan market.
Fly-by-night scammers are constantly inventing new ways to prey on the promise of higher education and developing new forms of student financing to facilitate their schemes. SBPC has been at the forefront of efforts to weed out these emerging consumer risks. For example, SBPC:

- Uncovered how an institutional lending program at Purdue University violated the law and harmed students, leading the program to be discontinued. SBPC worked through the media, in petitions to regulators, and in investigative exposés to make clear how this program—which pushed predatory, income-contingent loans referred to as Income Share Agreements (ISAs) onto unsuspecting students—was harmful and flagrantly illegal. Purdue's lending program went on an indefinite hiatus in June 2022, and other Title IV schools have retreated from their ill-considered interest in ISAs.
- Revealed the story of how one predatory technology sales bootcamp, Prehired, took 290 former students to court after they were unwilling or unable to pay on ISAs they took out for what proved to be a sham education. As SBPC's reporting highlighted, Prehired made a shocking range of misrepresentations around the career prospects graduates would enjoy for a program that proved to be little more than a series of pre-recorded videos that rarely led to jobs. Prehired now faces lawsuits from the states of Washington and Wisconsin, is bankrupt, and is being investigated by at least 14 other states.
- Exposed how a range of questionable and wholly unregulated for-profit schools have adopted various forms of point-of-sale debt—including Buy Now, Pay Later loans and revolving credit products—as a risky form of student debt, all with minimal scrutiny from regulators. These loans lack many of the key protections consumers rely on in other financial markets and involve a range of hidden fees and other hazards. Subsequent research by CFPB has confirmed that the use of Buy Now, Pay Later loans as a type of student loan is one of the fastest growth areas for this risky product.

ON THE HORIZON

With federal student loan payments set to resume, new protections facing the daunting task of implementation, and predators lurking around every corner, 2023 will be an extremely high-stakes year for borrowers. SBPC will continue to expose harm, abuse, and corruption, widening the aperture on its view of predatory behavior across the entire student loan value chain. Key investigations will include examinations of the methods by which schools advertise to and recruit students through digital media, oversight of evolving servicer misconduct, novel explorations of the sources by which bad actors fund their operations, and more.

STUDENT LOAN LAW INITIATIVE

The University of California Student Loan Law Initiative (SLLI) brings together leading scholars across disciplines studying student loan issues at the nation's first academic center focused solely on student debt and the law.

The initiative, originally created as a partnership between the SBPC and the University of California Irvine School of Law, expanded to include a second center at the University of California Berkeley School of Law and, in late 2022, rebranded as the University of California Student Loan Law Initiative. SLLI fosters the highest-quality research to help advocates and experts better understand and address the needs of the tens of millions of people struggling with student loan debt.

Highlights from the last year include:

Advancing cutting-edge research to drive policy impact.
The past year has been unprecedented for millions of federal student loan borrowers, who have been forced to grapple with the lingering effects of the COVID-19 pandemic, the looming threat of a resumption of payments, and the stalled promise of broad-based debt cancellation. While interventions such as the Limited Public Service Loan Forgiveness (PSLF) Waiver and Fresh Start have provided badly-needed relief for many, the need for high-quality research to inform key decision-makers regarding the current state of student loan borrowers and the full extent of the COVID-19 pandemic's impacts has never been more pressing. To address this need, SLLI:

- Published a groundbreaking analysis finding that as many as 7.8 million borrowers would be at a high risk of falling behind on their loans if the payment pause were allowed to end mid-year. This paper additionally found that the payment pause was instrumental in improving the household financial situation of the borrowers who were already facing the greatest distress before the pandemic, lending key support for the Biden Administration's eventual decision to extend the payment pause.
- Produced novel research showing that during COVID-19 as many as 750,000 California students became indebted directly to California public colleges. These obligations arose through so-called "institutional debts" that built up as students withdrew from school due to economic, familial, or health-related complications from the pandemic. In September 2022, California Governor Gavin Newsom announced the state would offer institutional debt cancellation for students at California community colleges, directly targeting the most acute area of borrower harm.
- Conducted a first-of-its-kind analysis illustrating how approaching and achieving debt cancellation through PSLF improves borrowers' lives. Using survey data, SLLI fellows showed that nearing and arriving at cancellation boosts a wide range of objective and subjective

measures of personal and financial health, including homeownership rates, psychological stress, and life satisfaction.

Fostering the future of student debt scholarship.

SLLI was founded in part to address the stark lack of research for policymakers and the public to use to understand and address pressing problems facing vulnerable borrowers. In 2022, SLLI has accelerated its work to build out a body of academic literature focused on student debt and its massive effects on borrowers and the nation. For example, SLLI:

- Issued a request for proposal for grants of up to $15,000 for leading academics to use SLLI's proprietary datasets to examine urgent but unexplored problems across the student loan landscape. Building on SLLI's successful 2020 grant cycle, awardees will produce foundational analysis of the effects of student debt on consumers' financial lives and their communities, disparate lending patterns among marginalized communities, and policies for improving access to affordable repayment plans.
- Launched a new "Emerging Scholars" program aimed at building out a deep bench of young thinkers committed to investigating core questions about student loans and their consequences. Offering grants of up to $5,000 and access to other key resources for current and recent graduate students, the Emerging Scholars program will help lay the foundation for the next generation of student debt academics across disciplines and will produce high-quality, actionable research on the education financing market.
- Convened a gathering of leading scholars, academics, and government researchers to foster collaboration, consensus-building, and movement development across key voices in the community of student debt scholars. Consisting of presentations and structured discussions, this event helped establish a shared understanding of the academic literature on student debt, the gaps it contains, opportunities for progress, and the topics most badly pressing borrowers in the real world.

ON THE HORIZON

2023 stands to be a pivotal year for higher education financing in America. With federal student loan payments slated to restart, the President's cancellation plan in limbo, new rules for several aspects of the Title IV program still being developed and others just beginning implementation, and more, policymakers will be in greater need than ever of timely analysis to guide decision-making. SLLI and its affiliates will continue diving into unexplored areas of student loan debt and driving impact through their discoveries. Along the way, SLLI will announce a new crop of grant awardees and publish the first research from its inaugural class of Emerging Scholars.

CASE STUDIES

TRAPPED AT WORK:
COMBATING EMPLOYER-DRIVEN DEBT

THE PROBLEM

In the workplace, employers nationwide are leveraging shadow student debt to trap workers in unfair employment contracts and substandard working conditions. In particular, a growing number of industries and employers are using bait-and-switch tactics to force workers to take on debt through Training Repayment Agreement Provisions, or "TRAPs." Buried deep inside employment contracts, these agreements require workers who receive on-the-job training—often of dubious quality or necessity—to pay back the purported cost of this training to their employer if they try to leave before an arbitrarily determined date set by the employer. Similar to more traditional forms of student debt, TRAPs shift the cost of education and job training away from employers and onto individual workers. This cost often involves massive interest, collection fees, attorneys fees, and the ability to withhold final paychecks and retirement balances, creating a debt that may hang over a worker's head for years if they do move on to another job.

THE SBPC RESPONSE

SBPC has been at the forefront of combating these exploitative employment terms, raising awareness through investigative reports and challenging employers' use of these contract policies in court. In a joint letter with the Open Markets Institute, we warned the Consumer Financial Protection Bureau (CFPB) and other federal regulators about the risks these arrangements pose for both workers and markets, and called on federal financial regulators to take immediate action.

In 2022, the SBPC published a new report, *Trapped At Work*, outlining how TRAPs have become commonplace among major employers, with a newfound prevalence in lower- and moderate-wage industries and jobs that are disproportionately held by women, immigrants, and Latina/o and Black employees. The report estimates that major employers rely upon TRAPs in segments of the U.S. labor market that collectively employ more than one in three private-sector workers.

Contemporaneous with the publication of this report, SBPC joined with Towards Justice and Jubilee Legal to file a first-of-its-kind class action lawsuit against PetSmart on behalf of low-wage pet groomers harmed by the giant pet retailer's abusive use of TRAPs. At the same time, SBPC launched investigations into other private firms in other industries exploiting low-wage workers using predatory training debt and is preparing to file a series of lawsuits in 2023 and beyond.

RESULTS FOR BORROWERS

Following the SBPC's in-depth investigation, research report, and litigation efforts, regulators and lawmakers have taken note of the growing threat that TRAPs pose to workers today.

The CFPB responded to our warnings by launching a first-of-its-kind federal inquiry into employers' growing use of debt as a predatory tool to trap people in abusive jobs and poor working conditions. Shortly thereafter, the Senate Banking Committee held its first hearing on so-called "employer-driven debt." Chairman Sherrod Brown specifically highlighted TRAPs as a source of concern, explaining, "And then there are debt products that are so predatory, so offensive, they should have no place in our financial system—schemes like Training Repayment Agreement Provisions, appropriately known as 'TRAPs.'" Behind the scenes, regulators at the Federal Trade Commission, Department of Labor, Department of Transportation, and state Attorneys General are investigating the use of these employment practices and considering the tools they have at their disposal to protect workers.

As corporations increasingly use TRAPs as a contractual scheme to restrict worker mobility, we have called upon regulators and policymakers at every level to take action, protect workers, and hold industry accountable for utilizing debt as a tool to hold back labor. Over the next year, SBPC will continue to build out a body of research and investigations—through original research and grants to academic partners—focused on the use of TRAPs, the danger to employees, and tools that policymakers can use to curtail this practice.

PATHS TO CANCELLATION: **DELIVERING DEBT RELIEF AND RESHAPING THE STUDENT LOAN SYSTEM**

THE PROBLEM

45 million people collectively owed nearly $1.7 trillion in student loan debt. Before the pandemic led Congress to pause student loan payments, every 26 seconds one of those student loan borrowers defaulted on their loan. For these borrowers, and the countless others who are making their payments but barely getting by, these are "kitchen table" financial issues that affect every aspect of their lives. From buying a home to choosing a career, from starting a family to saving for retirement, student debt casts a shadow that many Americans cannot escape. And yet the most alarming consequences of the student debt crisis happen not just at the individual level, but where student debt begins to affect all of us—shaping our economy and society.

The Biden Administration took ownership over a student loan system both unwilling to protect the most vulnerable student loan borrowers and unable to guarantee fair treatment even to those borrowers with the financial ability and willingness to repay their loans. For every two borrowers who repay student loans after 12 years, three more are even deeper in debt than when they first borrowed. For Black borrowers, this crisis is even more extreme—for every one Black borrower who repays a student loan in 12 years, six more are even deeper in debt. The student loan system evolved into a debt trap, weakening our economy and harming our communities, because the Department of Education (ED) and the student loan industry routinely failed to honor the many paths to debt cancellation guaranteed under federal law—leaving millions of borrowers locked in life-long indebtedness.

THE SBPC RESPONSE

Systemic problems demand systemic change. Over the course of this year, our policy, advocacy, litigation, and research efforts advanced and won sweeping policy changes that meet the scale of this crisis—delivering tens of billions of dollars of debt relief to millions of people and setting the stage for executive action that promises to free half of all student loan borrowers from this broken system.

Restoring the Path to Debt Cancellation for Low-Income People

Building on the extraordinary success of President Biden's overhaul of the Public Service Loan Forgiveness (PSLF) program, SBPC began 2022 seeking to shore up the central pillar of the student loan safety net for low-income people—Income-Driven Repayment (IDR). This effort built on the results of a 2021 SBPC-National Consumer Law Center (NCLC) investigation finding that only 32 student loan borrowers had ever received debt relief under this program, despite more than 4.4 million borrowers who were potentially eligible. It also followed a decade of state and federal government investigations and litigation against large student loan servicers like Navient for cheating borrowers out of their rights to debt relief under this program, including three different government lawsuits and investigations prosecuted by SBPC's state government clients. The breadth of the evidence of widespread government mismanagement and industry abuses created the necessary conditions to justify sweeping government action. In January, SBPC joined with NCLC and the Center for Responsible Lending to develop a policy proposal for an emergency executive action to fulfill IDR's promise—cancelling student debt for millions of low-income people.

SPBC followed the release of this policy blueprint with more than a dozen individual policy and legal memoranda sent to senior ED officials, connecting the unique harm different communities faced—such as older Americans and borrowers in default–with the need to address the structural failures of IDR. Building on this foundation, we continued to publicly press ED to enact these changes by arranging round tables and meetings with ED leadership and affected borrowers and enlisting the support of Members of Congress and other key stakeholders in the labor and civil rights movements to join our advocacy on behalf of low-income people.

Expanding the Path to Debt Cancellation for Borrowers with Disabilities

Beyond SBPC's successful advocacy to deliver debt relief to public service workers and low-income borrowers, SBPC has fought to expand paths to debt cancellation for other cohorts of student loan borrowers, including borrowers with disabilities. In 2021, based on a policy framework developed by leading disability advocates and first published by SBPC during the presidential transition, the Biden Administration automated the path to debt cancellation for hundreds of thousands of people with disabilities for whom other government agencies maintain records, including disabled veterans and people receiving Social Security disability payments. Yet this temporary executive action to deliver debt relief did not offer permanent, structural reforms necessary to ensure the next generation of borrowers with disabilities—leaving these borrowers vulnerable to the same extraordinary administrative burdens that denied debt relief to hundreds of thousands of people. In 2022, SBPC joined with disability advocates to press the Administration to make permanent these changes and protect vulnerable borrowers from default and debt collection in the future.

Creating a Path to Debt Cancellation for All Borrowers Trapped in the Broken Student Loan System

Finally, SBPC helped build and lead the coalition that fought for broad debt relief— organizing impacted communities to demand action and conducting polling and research to persuade the President of the urgent need to act on economic, political, and racial equity grounds. Following months of increasing pressure by borrowers, their advocates, and their champions in Congress, President Biden pledged to fulfill his promise to cancel student debt broadly. The plan, announced in August, promises to deliver complete debt relief for half of all Americans with student debt and provide substantial relief for tens of millions more.

The economic rationale for this action—citing SBPC's research—centers the need for debt relief on the systemic failures underpinning the student loan system. The Biden Administration adopted SBPC's argument that the student loan system in its current condition was structurally flawed and unable to prevent mass student loan defaults should loan payments resume as planned in 2023. Targeted debt relief programs, long plagued by scandal, were inadequate on their own to prevent widespread financial distress. As a result, sweeping debt relief would fundamentally reshape the student loan market, returning a smaller number of borrowers to a student loan system that could be effectively managed by the government.

This sweeping policy faces legal challenges that will be heard by the Supreme Court in 2023—a court fight in which SBPC has marshaled the same coalition that advocated for action to defend this progress. Although the Administration is temporarily blocked from cancelling debt broadly, it continues to deliver for borrowers through the new paths to cancellation developed by SBPC and allies and implemented by the Biden Administration.

RESULTS FOR BORROWERS

In 2022 and beyond, these efforts are poised to reshape the financial lives of tens of millions of American families. Beyond the immediate financial effects of debt relief, recent research by SBPC shows that student debt relief can have lasting effects across Americans' lives—boosting credit scores, expanding access to homeownership, and significantly improving former borrowers' psychological wellbeing. These efforts also serve as a key pillar in President Biden's ongoing effort to restore Americans' faith in their government—showing that public programs can work for the public and improve the material welfare of working people.

Delivering Debt Relief for Low-Income People
In April, the Department announced a sweeping executive action intended to remedy the decade of mismanagement and abuse that broke the promise of IDR for millions of low-income student loan borrowers—a policy known as the "one-time IDR Account Adjustment." This action, in combination with the 2021 effort to overhaul PSLF, resulted in immediate cancellation for nearly 40,000 more public service workers—borrowers who benefited from these two initiatives working in concert. By the end of 2023, it will provide millions of borrowers a path to a debt-free future and will cancel student loan debt in full for millions more.

Delivering Debt Relief for People with Disabilities
In October, the Department finalized sweeping new rules to protect people with disabilities—codifying the framework used to cancel more than $9 billion in student debt for 400,000 people and substantially reducing the administrative burdens that blocked access to debt relief for decades. The Department also finalized new rules to overhaul parts of the PSLF program and extended temporary access to immediate

debt relief for public service workers into 2023.

Fighting for Debt Relief for All Borrowers

President Biden's August commitment to cancel debt broadly was met with a groundswell of borrower engagement. In the weeks following this announcement, more than 26 million borrowers applied and 16 million were approved to receive debt relief before a court temporarily blocked the processing of applications. The Administration is poised to cancel these debts as soon as it is able to clear away legal challenges brought by right-wing opponents.

Fortunately, these legal challenges are limited to just one path to debt cancellation. Paths to debt cancellation for public service workers, low-income borrowers, and borrowers with disabilities remain open even as President Biden's promise to cancel debt broadly is tied up in court. To ensure that borrowers can invoke their rights and benefit from these efforts, SBPC joined with AFT, AFSCME, NEA, the Teamsters, AAUP, and the National Association of Social Workers to launch the Campaign to Cancel My Student Debt, anchored around the digital clearinghouse www.cancelmystudentdebt.org. This campaign will work to cancel debt for all eligible borrowers in the months ahead, while building the necessary infrastructure to quickly deliver mass relief as soon as the Administration is free to do so.

We are leading a movement that centers the voices of student loan borrowers in policymaking. Together, we have won debt relief for nearly 2 million people over the past two years, have delivered direct assistance to hundreds of thousands of people seeking to access debt cancellation, and will create the conditions to win a debt-free future for tens of millions more.

STUDENT BORROWER
PROTECTION CENTER