No. 22-506

IN THE

Supreme Court of the United States

JOSEPH R. BIDEN, PRESIDENT OF THE UNITED STATES, ET AL.,

Petitioners,

v.

STATE OF NEBRASKA, ET AL.,

Respondents.

ON WRIT OF CERTIORARI TO THE UNITED STATES COURT OF APPEALS FOR THE EIGHTH CIRCUIT

BRIEF OF THE NAACP AS AMICUS CURIAE IN SUPPORT OF PETITIONERS

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INTEREST OF AMICUS CURIAE[1]

The National Association for the Advancement of Colored People (NAACP) is the oldest civil rights organization in the country. Its mission is to ensure the political, educational, social and economic equality of rights of all persons and to eliminate racial hatred and racial discrimination.

The NAACP has over two million supporters and members, organized in nearly 2,200 units across the United States. For more than a century, the NAACP has advocated for equal educational opportunities and advanced access to a world-class education as a means for Black Americans to prosper financially and establish economic security for future generations. The NAACP advocates for student loan debt relief and educates its members and the public at-large on how to obtain such relief.

The NAACP and its members believe that student loan debt poses a barrier to racial justice in the United States, a barrier that has become harder to surmount because of the COVID-19 pandemic. In part because of disparities in family wealth and contributions to tuition and other costs, young Black students take on substantially more student loan debt than their

[1] No counsel for a party authored the brief in whole or in part. No party, counsel for a party, or any person other than amicus and their counsel made a monetary contribution intended to fund the preparation or submission of the brief.

White counterparts.[2] Four years after earning their bachelor's degrees, 48% of Black college graduates owe more on their federal undergraduate loans than they borrowed, compared to only 17% of White graduates.[3] And afterward, Black graduates face a stark wage gap: earning 20% less than their White counterparts.[4] Despite the comparatively small earnings, Black student borrowers also have higher monthly payments than their White counterparts.[5]

The COVID-19 pandemic has had a devastating effect on the U.S. economy as a whole; it also disproportionately affects Black Americans. While from February to June 2020, unemployment among White Americans went from 3.1% to 9.7%, for Black Americans it went from 6.4% to 15.1%.[6]

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[2] New York City Department of Consumer Affairs, *Unequal Burden: Black Borrowers and the Student Loan Debt Crisis* (July 2020), https://tinyurl.com/436478c9.

[3] White House Initiative on Educational Excellence for African Americans, *Fact Sheet: Black College Graduates and the Student Debt Gap*, https://tinyurl.com/2fyw6k24.

[4] National Center for Education Statistics, *Annual Earnings by Educational Attainment* (May 2022), https://tinyurl.com/38fh5jay (noting that Black degree holders working full-time and year-round earn a median income of $50,000, while their White counterparts earn a median income of $60,000).

[5] Melanie Hanson, *Student Loan Debt by Race*, EducationData.org (June 13, 2022), https://tinyurl.com/3e3juz9k.

[6] Robert W. Fairlie et al., *Racial Disparities in Unemployment during the COVID-19 Pandemic and Recovery* (Sept. 28, 2021), https://tinyurl.com/3hvytmfe.

The NAACP submits this brief to share with the Court individual stories from members and others that speak directly to the Secretary of Education's statutory authority to discharge federal student loans.

INTRODUCTION AND SUMMARY OF ARGUMENT

The COVID-19 emergency has and continues to harm borrowers' ability to pay their federal student loans. Since the onset of the pandemic in early 2020, when the Trump Administration first declared a national emergency and began a payment and interest pause for federal student loans, federal policy has recognized the unique and diverse ways that federal student loan borrowers as a class have been adversely impacted by the COVID-19 pandemic. Most recently, the Secretary authorized the discharge of up to $10,000 or $20,000 of federal student loan debt for eligible borrowers. The plain text of the authorizing statute empowers the Secretary to take this action: Discharge helps "ensure" that student borrowers are not in a "worse position financially … because of" the COVID-19 pandemic. 20 U.S.C. § 1098bb(a)(2).

This brief tells the story of five student borrowers affected by the COVID-19 emergency, illustrating the varied ways in which it has and continues to have direct and adverse effects on their financial condition and ability to meet loan repayment obligations. Respondents in this action suggest that the COVID-19 pandemic cannot explain the economic precarity these individuals face, or at least, that the effects of the national emergency have only an attenuated effect on these borrowers. But as the stories below make clear, that is wrong. The COVID-19 pandemic is responsible for the new challenges these borrowers face. The Secretary's decision to aid these individuals, in direct response to the ravages of COVID-19, is wholly justified.

ARGUMENT

I. Student Borrowers Face Worsened Economic Conditions Because of the COVID-19 Pandemic.

The COVID-19 pandemic continues to be a crisis of epic scale. It forced individuals who would have otherwise been working to stay at home, caused countless businesses to shutter their doors, and brought supply chains to a standstill. There has been considerable, undeniable economic fallout over the course of the pandemic: a plummet in aggregate spending, spikes in inflation on everyday goods, increased housings costs, and unemployment for tens of millions of Americans. Its impact continues to be felt across the nation.

Like everyone affected by this nationwide emergency, student loan borrowers were hit hard. So the Government acted: The Secretary of Education exercised its authority under the Higher Education Relief Opportunities for Students Act of 2003 (HEROES Act), Pub. L. No. 108-76, § 2, 117 Stat. 904, 904-05 (codified at 20 U.S.C. § 1098bb) to "waive or modify any statutory or regulatory provision applicable to the student financial assistance programs" administered by the federal government. 20 U.S.C. § 1098bb(a)(1). It did so to "ensure" that student borrowers were "not placed in a worse position financially in relation to" their student debt obligations "because of their status" as individuals "affected" by the COVID-19 pandemic. *Id.* § 1098bb(a)(2). Specifically, the Secretary provided up to $10,000 or $20,000 of debt relief to borrowers meeting certain income and eligibility requirements. J.A. 258-59.

Respondents do not dispute that the COVID-19 pandemic is a crisis of extraordinary scale with widespread and ongoing economic impacts. Nor do Respondents dispute that the COVID-19 pandemic is and continues to be a "national emergency," as defined by the HEROES Act. Instead, Respondents contend that the Secretary exceeded its authority under the HEROES Act because, to the extent student borrowers living through this national emergency face increased difficulty meeting their student debts, there is no "real connection" to the COVID-19 pandemic. Resp. 22. In other words, Respondents contend that the Secretary has no basis to believe that debt relief will "ensure" that borrowers are not "placed in a worse position financially … *because of*" the COVID-19 pandemic. Resp. 22-23 (emphasis added). Respondents are plain wrong.

As this brief demonstrates, absent the Secretary's intervention, the COVID-19 pandemic will indeed place millions of student loan borrowers "in a worse position financially" with respect to their student debt obligations. However the Court decides to interpret the statutory language "because of" (whether to mean "but-for" or "direct" causation, as Respondents (at

Resp. 23) urge), the standard is satisfied in this case. The NAACP has surveyed a multitude of borrowers, and can attest that Americans are *already* facing materially reduced economic circumstances and new obstacles to meeting their student debt obligations as a direct result of the pandemic. This is precisely the type of emergency that authorizes the relief the Secretary provided here.

This brief will tell the stories of just a handful of individuals who face increased difficulty repaying their student loan obligations as a direct result of the COVID-19 pandemic. For these individuals, the chain of causation is in no way attenuated: They suffered job losses, career setbacks, decreased lifetime earnings, and debilitating health conditions "because of" the COVID-19 pandemic. For the same reason, these individuals will struggle to meet their student loan obligations without the Secretary's aid.

This brief is not exhaustive in detailing the myriad ways the COVID-19 pandemic has impacted the financial condition of student borrowers. But it does endeavor to add color to a few of the countless Americans "affected" by the COVID-19 pandemic who will be protected by the Secretary's order. As the stories show, the Secretary's order squarely addresses an emergency that affects student borrowers' ability to meet their student debts.

A. The COVID-19 emergency set off an unpredecented economic crisis, harming student borrowers' ability to pay their loans.

The COVID-19 pandemic triggered the worst and sharpest economic contraction this country has seen in over a century, "rival[ing] or exceed[ing] the initial declines of the Great Depression."[7] Tens of millions of people lost their jobs—and nearly a third of those jobs still have not been restored.[8] Lower- and middle-class individuals who managed to hold onto employment faced income decreases.[9] And the country as a whole experienced economic insecurity—with severe income fluctuations making it difficult to financially plan or meet expenses.[10]

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[7] David C. Wheelock, *Comparing the COVID-19 Recession with the Great Depression*, Fed. Rsrv. Bank St. Louis (Aug. 12, 2020), https://tinyurl.com/3zsrpsp7.

[8] Center on Budget and Policy Priorities, *Tracking The COVID-19 Economy's Effects on Food, Housing, and Employment Hardships* (Feb. 10, 2022), https://tinyurl.com/3uftdhza.

[9] Rakesh Kochhar & Stella Sechopoulos, *COVID-19 Pandemic Pinches Finances of America's Lower- and Middle-Income Families*, Pew Research Ctr. (Apr. 20, 2022), https://tinyurl.com/mr3kznbw (finding that the share of income decreased for lower- and middle-income households during the pandemic).

[10] Tom Akana & Dubravka Ritter, *Expectations of Student Loan Repayment, Forbearance, and Cancellation*, Fed. Res. Bank Phil., 7 at Figure 4 (May 2022) , https://tinyurl.com/5faurjnf (observing that respondents with student loans were more likely to have expereicend such fluctuations and have concerns about making ends meet).

Student borrowers were particularly vulnerable to this nationwide crisis. Most student loan borrowers have negative net worth, *i.e.*, they owe more in student loans than the total of their assets.[11] Even before the COVID-19 crisis, almost half (46%) of federal student loan borrowers could not come up with $400 in emergency cash without forgoing their student loan payments.[12]

A disproportionate number of student borrowers are Black (31.3% of Black Americans hold student debt, almost twice the national average), meaning that the general economic harm hit harder in Black communities.[13] Lower rates of Black college students in the past mean that Black students are likely to have less in the way of family contributions to college costs—and they are more likely to have to carry higher costs of supporting themselves and their families while they attend post-secondary school.[14] These student borrowers face added challenges to achieving

[11] Andre M. Perry & Carl Romer, *Student debt cancellation should consider wealth, not income*, Brookings (Feb. 25, 2021), https://tinyurl.com/mryy6mr8.

[12] Pew Charitable Trusts, *Borrowers Discuss the Challenges of Student Loan Repayment* (May 20, 2020), https://tinyurl.com/2p9a3zrs.

[13] CFPB, *Making Ends Meet in 2022*, 42 at Table 12 (Dec. 2022), https://tinyurl.com/2syy4ck4.

[14] *See Unequal Burden*, *supra* note 2**Error! Bookmark not defined.**, at 6; *see also* Fenaba R. Addo, Jason N. Houle & Daniel Simon, *Young, Black, and (Still) in the Red: Parental Wealth, Race, and Student Loan Debt*, 8 Race & Soc. Prob. 64, 64 (2016).

economic security, including the effects of discriminatory policies and the racial wealth gap.[15]

In sum, for student borrowers, there is very little margin for error. And that means that the majority of student borrowers are ill-equipped to ride out the unprecedented, adverse economic conditions of the COVID-19 pandemic. Two stories below illustrate how the economic upheaval of the COVID-19 pandemic placed student borrowers in a worsened financial condition, hindering them in meaningful ways from repaying their loans.

1. Arthur Stevens, a U.S. Army veteran, was employed at an aerospace manufacturing company until July 7, 2020, when, despite its Paycheck Protection Program loan, his employer laid him off due to the COVID-19 economic slowdown. Since then, his attempts to start his own company and get back on his feet financially have been frustrated by COVID-19.

Mr. Stevens attended Army Basic Training between his junior and senior years of high school and enlisted upon his high school graduation—three days before his mother died. Despite serving his country for eight years, he was told his military courses would not transition into the civilian world. Mr. Stevens began

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[15] *See* Shelly Stewart III et al., *The economic state of Black America: What is and what could be*, McKinsey Global Institute (Jun. 17, 2021), https://tinyurl.com/4rax2uev (finding 19% of Black households have a negative net worth due to past discriminatory policies compared to only 8% of White households); U.S. Dep't of Treasury, *Racial Differences in Economic Security: The Racial Wealth Gap* (Sept. 15, 2022), https://tinyurl.com/2p9dy96v.

to take vocational classes at the American Petroleum Institute and driving schools, but the costs were not covered by the GI Bill at the time. As a result, he has carried the burden of federal student loans since he left the military in 2000.

Mr. Stevens never obtained a degree in higher education. And since leaving the military in 2000, the most he has earned in any one year is $40,000.

To cover his living costs after losing his job in 2020, Mr. Stevens took on $10,000 in credit card debt for the first time, nearly the same amount as his student loan balance. Even so, the lay-off forced him to find cheaper housing. He was lucky enough to be able to move into his sister-in-law's garage in December 2020 to reduce costs. Living in Ft. Worth, Texas, Mr. Stevens and his wife have had to bear summer heats of over 100 degrees in the uninsulated garage—and just this past December, chills as low as –9 degrees.

Due to the economic hardships caused by the COVID-19 pandemic, Mr. Stevens will be unable to make full payments toward his student loans without further help. The Secretary's order would make it possible for him to finally pay down his remaining balance and improve his credit score enough to qualify for a Veterans Administration program to secure better housing.

2. Tara Washington[16] graduated from Grambling State University in Louisiana. She imagined a career in public service, and took on debt in order to earn a

[16] Ms. Washington tells her story under a pseudonym.

degree in psychology. Eventually, she became a case manager with the Illinois Department of Human Services, focused on helping seniors in nursing homes access government benefits.

But even this seemingly secure state government job was affected by the pandemic. Work slowdowns resulted in more junior employees having their hours cut. Even though Ms. Washington had been in her position for almost a decade, her full-time job became part-time overnight. Her pay was reduced sharply. Over the course of the pandemic and up until today, Ms. Washington's hours have been cut and then restored repeatedly, resulting in a roughly one-third reduction in work (and pay) over the last two years.

Although the loan forbearance program has prevented Ms. Washington from defaulting on her federal loans, the insecurity and instability did lead to default on her private loans. The private loan company would, as a result, occasionally garnish her wages. When she was receiving income, her reduced salary did not go far: The pandemic's unanticipated supply disruptions and price hikes made providing for her child difficult; not to mention the contributions she would make where possible on her private loans.

B. Student borrowers with children have been diverted from income-producing activity to meet the increased childcare responsibilities caused by the COVID-19 pandemic.

COVID-19 provoked not only an economic crisis, but a crisis of care. In an effort to reduce the risk of exposure and transmission of COVID-19, schools and childcare centers shut down.[17] These disruptions spelled chaos for parents of young children, who found themselves forced to take on a second full-time job: the education and care of their children. Parents were compelled to leave the workforce to fill this gaping hole in the social fabric. Not surprisingly, they suffered and continue to suffer career setbacks and reduced incomes as a result.[18]

The affected individuals were more often mothers (and by a vast margin), including Black women, who hold a disproportionately high debtload.[19]

Giving up their jobs, reducing hours, or taking lower-paying jobs in order to meet the caregiving responsibilities imposed by the COVID-19 pandemic directly impacted borrowers' ability to meet their debt

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[17] Educ. Wk., *Map: Coronavirus and School Closures in 2019-2020* (Oct. 13, 2021), https://tinyurl.com/5dwnukex; Emma K. Lee & Zachary Parolin, *The Care Burden during COVID-19: A National Database of Child Care Closures in the United States*, Socius (2021), https://tinyurl.com/ycbrny3r.

[18] Bureau Lab. Stat., *The Employment Situation—November 2022*, Table A-1 (2022), https://tinyurl.com/2p9a54dp (recognizing that workforce participation is still below February 2020 pre-pandemic numbers).

[19] Misty L. Heggeness, Jason Fields, Yazmin A. García Trejo & Anthony Schultzenberg, *Moms, Work and the Pandemic*, U.S. Census Bureau (Mar. 3, 2021) https://tinyurl.com/43z77ykf; Gema Zamarro et al., *Gender Differences in the Impact of COVID-19* 4 (USC CESR-Schaeffer Working Paper Series, Working Paper No. 2020-003, 2020), https://tinyurl.com/26n8drs7.

obligations. The story below provides just one example of a parent who was forced to shift into a lower-paying job in order to balance the need to care for her children. She has simultaneously been deprived of the financial benefits of the investment she made in her career and the resources to repay the debt she incurred as part of that investment.

1. In spring 2020, Nakia Fleming, Ph.D., a single mother and social worker, had to choose between her job and her children. Two of her sons' kindergarten and elementary school classes became entirely virtual. She had to care for them—monitoring their classes and schoolwork—as well as a third then-two-year-old son throughout her own workday. Although she had worked for eight years as a social worker for the Department of Defense's Family Advocacy Program, at the beginning of the COVID-19 pandemic, her career as an abuse and neglect therapist supporting military families and her role as a mother of three were suddenly incompatible.

Ms. Fleming was forced to change jobs. As a result, she took a more than 37% pay cut. But the job change allowed her to sit and work between her two older sons in their living room, each on their own computer at small desks, and supervise them during their Zoom classes. This continued over the course of New York public schools' long and sporadic closures. Even today, a childcare shortage exacerbated by the pandemic means that she must work from home to care for her youngest son before he is eligible for public school.

The pay cut Ms. Fleming was forced to accept threatens not only Ms. Fleming's ability to pay her student debt obligations, but also her family's housing. Ms. Fleming lives in the same apartment where she lived as a child, when her father was stationed at Ft. Drum in upstate New York (she is herself an Army brat). While she has been able to convince her apartment's owner to temporarily pause increases on her rent, she cannot afford to pay more than she is currently paying. Given her financial condition, she may soon have to move out of her childhood apartment.

Ms. Fleming was the first in her family to go to college. She received Pell Grants and became a therapist to help people heal from abuse and neglect. Despite eight years of working for the U.S. military, because of the COVID-19 pandemic, Ms. Fleming now faces payments on over $170,000 in student debt from her bachelor's, master's, and Ph.D. on a substantially reduced salary. While the $20,000 of relief she would find under the Secretary's plan as a former Pell Grant recipient would not restore her to where she was before the pandemic, it would make a significant difference in Ms. Fleming's ability to meet her monthly payments.

C. The economic downturn threatens the lifetime earnings of recent graduates.

The youngest student borrowers—college students and recent graduates—have been impacted particularly sharply by the COVID-19 national emergency.

Many student borrowers who were in college during the COVID-19 pandemic experienced immense hardship. As a result of campus closures, these students lost their student jobs, a critical source of income.[20] Many also lost housing, and amid the financial instability of the crisis, failed classes that elongated their time out of the job market and in school.[21] Many were forced to take on *more* debt.[22]

Student borrowers who graduated into the COVID-19 pandemic also face added challenges. Despite investing in education in order to advance their careers, these individuals had no opportunity to get their feet off the ground and establish their careers before the pandemic hit. And as research shows, graduating into a recession can lead to career mismatches (because graduates are forced to take the jobs that are available, rather than the jobs for which they trained)

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[20] Sarah Brown, *When COVID-19 Closed Colleges, Many Students Lost Jobs They Needed. Now Campuses Scramble to Support Them,* Chronicle of Higher Education (Mar. 25, 2020), https://tinyurl.com/yc8875xu.

[21] Arielle Kuperberg et al., *Student Loan Debt and Higher Education Impacts of COVID-19*, presented at the American Sociological Association Conference, Los Angeles, CA (2022) (draft on file with amicus).

[22] *Id.*

and "persistent, negative wage effects" that can last a decade or more.[23]

For these student borrowers, the COVID-19 pandemic undoubtedly decreased their overall ability to meet their student debt obligations, given their reduced material circumstances. A brief story below tells the of one such young borrower who—in order to escape the recessionary effects of the COVID-19 pandemic—ended up taking on *more* loans.

1. In December 2020, Jennifer Parker[24] graduated from college—and directly into a terrible job market. She had obtained a prestigious internship at the National Institute for Science and Technology, but it was cancelled because of the pandemic. The COVID-19 pandemic thus forced Ms. Parker back into a retail job at a big box store—exactly the type of position she had attended college, obtained a degree in information systems management, and gone into federal student debt to avoid.

Ms. Parker simply had no other job options, and even her retail job was not reliable. There seemed to be only one choice to move her career forward: try to wait out the pandemic's rough economy and go back

[23] *See* Lisa B. Kahn, *The Long-Term Labor Market Consequences of Graduating from College in a Bad Economy*, 17 Labour Econ. 303, 303–16 (2010) (explaining the pernicious, long-term effects of graduating into the 1982 recession); Hannes Schwandt & Till von Wachter, *Unlucky Cohorts: Estimating the Long-Term Effects of Entering the Labor Market in a Recession in Large Cross-Sectional Data Sets*, 37 J. Lab. Econ. S161, S195 (2019) (similar).

[24] Ms. Parker tells her story under a pseudonym.

to school. But getting a master's degree required more debt. Ms. Parker had to take on new student loans.

Ms. Parker's ability to pay her loans has been harmed by events entirely beyond her control—she graduated into the COVID-19 pandemic and the economic slowdown it caused.

D. Contracting COVID-19 itself has hampered the ability of many borrowers to meet their loan repayment obligations.

Infections from COVID-19 have contributed to the economic challenges many Americans face in paying their student loans. For many, even an ordinary case of COVID-19 leads to a loss of critical wages due to absence from work. But COVID-19 has had longer-lasting health impacts ("Long COVID") on a number of Americans—causing an even more substantial detriment to their economic prospects.[25]

Long COVID can cause debilitating, long-term symptoms that affect an individual's ability to work.[26] Many are unable to obtain the accommodations they need to manage their symptoms in the jobs that they

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[25] Am. Medical Ass'n, *What is long COVID?* (May 15, 2022), https://tinyurl.com/w4zbhuvp; *see also* Greg Iacurci, *Long Covid may be 'the next public health disaster' — with a $3.7 trillion economic impact rivaling the Great Recession*, CNBC (Nov. 30, 2022, updated Dec. 9, 2022), https://tinyurl.com/38ktsfyp.

[26] Iacurci, *supra* note 25.

held before the pandemic hit.[27] Individuals afflicted by this chronic illness have therefore been forced to accept reduced hours and lower-paying employment, or else leave the workforce altogether.[28] These individuals have suffered material detriment—and thus are in a worse position with respect to their student loans—directly as a result of their exposure to COVID-19. The story below illustrates just one example.

1. Tammy Sabens has been a registered nurse for 16 years. Although she has suffered from chronic depression and anxiety since her father's death, before 2020 she worked as a case manager and consistently met her student debt payments on time. Ms. Sabens helps patients as they transition from in-patient to home care.

Ms. Sabens lives alone, and when the COVID-19 pandemic hit, her mental health deteriorated due to the social isolation. Her depression and anxiety worsened.

Then, Ms. Sabens contracted COVID-19 in December 2020, during the Delta variant surge. Several weeks later, she still had trouble breathing and began to experience lung pain. Ms. Sabens found that she could not wheel her garbage can to the street in front of her house in Bowling Green, Kentucky, without stopping and restarting through painful breathing.

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[27] Jamie Ducharme, *Back-to-Office Pressure Is Creating a Crisis for Long COVID Patients*, TIME (Mar. 28, 2022), https://tinyurl.com/mr2kjvb2.

[28] *Id.*

She began to cough up blood, developed brain fog and chronic fatigue, as well as new and seemingly random skin rashes. Despite medical treatment, these new symptoms persisted.

Ms. Sabens' anxiety is now worse than before the pandemic, frequently interrupting her sleep even as she takes prescribed sleeping pills and increasingly expensive supplements.

Due to her anxiety, depression, and symptoms from Long COVID, Ms. Sabens has not been able to hold a full-time job since May 2021. While her doctor recommended her for short-term disability when she lost her job, she had to take out a $20,000 loan at 19% interest to cover her living expenses. Ms. Sabens' current job is a short-term contract that ends on May 1, 2023. After that, she is unsure how she will find work that will be flexible enough to accommodate the seemingly cyclical recurrence of her Long COVID.

Ms. Sabens was current on her student loan payments before the pandemic. The lasting effects of the COVID-19 virus, however, hinder Ms. Sabens's ability to resume full payments. She fears that she will not be able to pay it off; and her debt itself contributes to her anxiety—leading her down dark paths and occasionally to suicidal thoughts. "Everything went to hell after COVID," she says.

CONCLUSION

The COVID-19 pandemic has affected student borrowers in myriad ways, and it would be impossible to do justice to the stories of each and every affected individual. COVID-19 significantly disrupted every facet of American life and forced millions into financial precarity and uncertainty. Each of the millions of borrowers, including those who shared their stories, face worsened financial conditions as a result of the COVID-19 pandemic. The Secretary's order ensures that despite the upheaval of the COVID-19 pandemic, the goal of meeting their loan obligations remains attainable for these student borrowers.

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January 11, 2023