Goldwein Comments on Proposed IDR Rule
ED-2023-OPE-0004-0001
Marc Goldwein
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My name is Marc Goldwein and I am the Senior Vice President and Senior Policy Director for the Committee for a Responsible Federal Budget. The Committee for a Responsible Federal Budget is a nonpartisan, non-profit organization committed to educating the public on issues with significant fiscal policy impact. We have significant experience analyzing the cost and effects of federal policy that we hope will be helpful to the administration as they consider modifications to this rule.

Background

We are concerned by the proposed rule ED-2023-OPE-0004-0001 to create a new income-driven repayment (IDR) program. We believe that the rule will be extremely costly, establish poorly targeted and haphazard windfalls for some borrowers, and result in distortive and unwanted effects on the U.S. higher education system. The proposal may also be illegal. In particular, it does not appear the Secretary has legal authority to not collect interest each month, and failing to do so creates harm to states who would otherwise tax debt cancellation at the end of the borrowing period.

We are also concerned that the Department is underestimating the cost of the program, failing to fully analyze its effects, and allowing too little time for outside analysis of its proposal.

In this comment, we put forward three recommendations related to the rule and then six suggestions should you choose to move forward with the rule.

We recommend the following changes to the final rule:

1) *Delay implementation of the rule to allow time to work with Congress on a more comprehensive solution that protects students from excessive debt without creating new perverse incentives, while also addressing the underlying issue of higher education cost, quality, and accountability.*

2) *Consider additional data runs to demonstrate the true potential cost of this rule.*

3) *Ensure that any final changes to IDR are deficit-neutral or fully paid for to avoid shifting the burden of higher education to those who do not attend college.*

Assuming you move forward with the final rule, we also have the following suggestions:

1) *Limit any final changes to undergraduate borrowers to avoid expensive windfalls to those with very high income potential.* *<u>Do not under any circumstances expand this rule to Parent PLUS loans.</u>*

2) *Allow interest to accrue normally during repayment, or at the very least allow interest to accrue the first few years when IDR-calculated income is based on time in school, residency, or other periods of very temporary low earnings.*

3) *Change the definition of disposable income to better target benefits – either by setting the poverty exemption at 175 percent of the federal poverty level or phasing down the exemption as income rises so that the higher exemption only lowers costs for low- and middle-income borrowers.*

4) *Limit early forgiveness to only those who used the loan to pursue a sub-baccalaureate degree, set early forgiven amounts to $10,000, and tie any future changes of amounts to loan limits rather than inflation.*

5) *Maintain the current REPAYE regulations regarding AGI calculations for married couples.*

6) *Couple IDR reforms with an aggressive accountability system that can quickly root out programs where borrowers are not earning a return on investment from their education, and delay the IDR rule until this system is in effect.*

The remainder of this document discusses the above recommendations and suggestions in more detail.

Thank you for your consideration.

Sincerely

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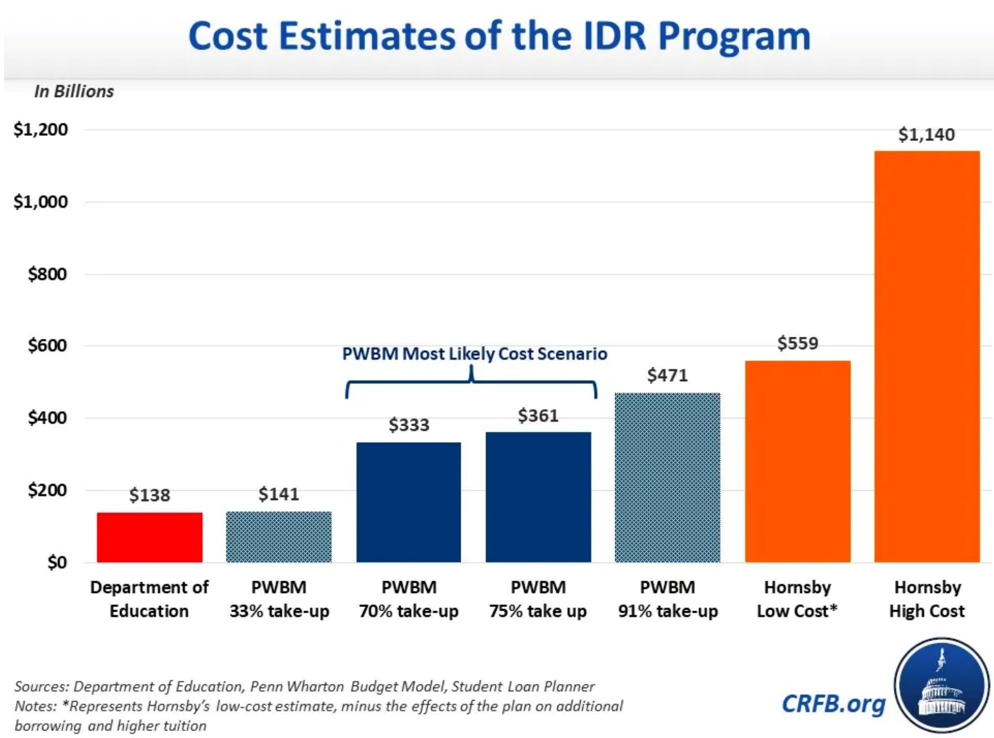
Details and Analysis of Recommendations

1) *Delay implementation of the rule to allow time to work with Congress on a more comprehensive solution that protects students from excessive debt without creating new perverse incentives, while also addressing the underlying issue of higher education cost, quality, and accountability.*

While we agree with the Administration's focus on fixing the IDR program, we are concerned with many of the details and do not believe that such a sweeping and expensive change should be made without congressional input. Setting aside the question of whether the Department has the legal or constitutional authority to make this change, we do not believe the plan – absent significant modifications and reforms that would almost certainly require legislation – achieves its intended goals.

Although the IDR plan would reduce payments for many borrowers, it would do so only at a very high cost to the taxpayer and with an unacceptably large number of unintended consequences.

Penn Wharton Budget Model has estimated the plan would likely cost $333 to $361 billion – more than twice the Department's estimate – *before* accounting for any effects on changes to borrowing or tuition. Travis Hornsby has estimated costs could exceed $1.1 trillion over a decade.[1]



Among the potential consequences, we expect the current plan would substantially increase total student debt holdings, increase enrollment in low-value schools and programs with poor outcomes, and deliver substantial windfalls to high-lifetime-income borrowers.

An analysis by Adam Looney demonstrates how the overall generosity of the program is likely to drive many non-borrowers to take student debt and some borrowers to increase their marginal borrowing.[2] The same dynamics will likely make it easier for many programs to increase tuitions.

Moreover, since IDR is paid on a debt-to-income ratio, the schools that generate the worst outcomes are the most rewarded in this system. This is problematic even for the students who ultimately receive generous forgiveness, since it will lead many to use their limited Pell dollars and loan amounts to attend a school that does little to improve their earnings potential. This comes at the expense of attending a higher quality school or earning money in the labor market.

Finally, the plan delivers windfall benefits to high-debt borrowers with high lifetime earnings potential**.** This is largely a result of the interactive effect between a high poverty threshold and interest forgiveness for those borrowers who have just exited school and are early in their careers. We estimate this could lead to a windfall benefit of tens of thousands of dollars for borrowers who will go on to be some of the highest earners in the country.

For these and other reasons, the current IDR should not be implemented – certainly not without accompanying reforms to overall higher education and the higher education financing system. ***We therefore recommend that the rule be put on hold to allow time for Congress to review the proposal and consider its elements as part of a broader reform or reauthorization of the Higher Education Act.***

Congress, unlike the executive branch, has clear and unambiguous authority to make these types of changes and reforms.

2) Consider several additional data runs to demonstrate the true potential cost of this rule.

We sympathize with the difficult task of estimating the net budget impact of the proposed rule. There are a lot of unresolved questions about how many borrowers would switch IDR plans, how many borrowers in standard plans may switch into this new plan (especially undergraduate borrowers), and what behavioral effects may occur, especially more borrowing at the undergraduate level.

Because of this uncertainty we recommend that the Department create an alternate cost estimate, similar to what the Department did regarding the cost of changes to Public Service Loan Forgiveness in the proposed rule of ED-2021-OPE-0077-1350.[3] The Department can still have a central estimate, but we recommend informing the public as to the potential cost should significant behavioral effects occur, as has happened in previous rollouts of IDR.

In addition, the Department should include more information. Specifically, we suggest:

- Put forward an alternative cost estimate that assumes the Administration's "Debt Forgiveness" does not move forward.
- Present different assumptions of the percentage of undergraduates who will enroll in REPAYE. Enrollment will almost certainly be higher than the roughly one-third of undergraduates enrolled in IDR now, but lower than the 85 percent who could theoretically benefit from the plan.[4] We expect enrollment would trend higher over time, and be closer to the high-end than low-end. The Department could use Census data of 25- to 34-year-olds and create a distribution around the available data.
- Present different assumptions about increases in borrowing. Adam Looney notes that in 2016, $105 billion of potential loans were available but not collected by undergraduates. The Department should consider that such an increase in generosity coupled with early forgiveness will lead to a marginal increase in borrowing. The Department could model, for example, a 10 percent to 20 percent increase in borrowing, with much of that borrowing later being forgiven due to adverse selection.
- Separate out the costs of each major change in the policy (e.g., poverty exemption, forgiving interest) between undergraduates and graduates to demonstrate the proportion of the net budget impact that goes to each group.
- Present year-by-year estimates of gross cancellation (including from non-accrued interest) and net deficit impact so that the ongoing costs of the policy are clear.
- Show the effects of the proposal on federal net interest costs.

3) *Ensure that any final changes to IDR are deficit-neutral or fully paid for to avoid shifting the burden of higher education to those who do not attend college.*

Inflation is at a forty-year high, the national debt is approaching a record share of the economy, interest rates are rising, and the country is on course to borrow $16 trillion over the next decade. Neither legislation nor executive actions should further increase deficits and debt over the next decade.

We recommend that any changes to the IDR program are at least budget neutral in their own right or in combination with offsetting policy changes. Importantly, the Obama Administration and the Trump Administration put forward student loan proposals that would strengthen the IDR system while *reducing* budget deficits over the subsequent decade.[5]

Details and Analysis of Additional Suggestions

1) *Limit any final changes to undergraduate borrowers to avoid expensive windfalls to those with very high income potential.* Do not, under any circumstances, expand this rule to Parent PLUS loans.

Although the IDR program is designed to offer a safety net for borrowers with low lifetime incomes, it instead disproportionately benefits graduate borrowers who often end up with the highest income potential.[6] Previous proposals in the Obama and Trump Administration addressed this disparity, recognizing that graduate education subsidies are generally regressive.

We support your decision to limit the reduction of the repayment percentage to undergraduate loans, and we encourage you to limit all other elements of the rule to undergraduate loans as well.

Allowing the higher disposable income exemption to apply to graduate debt is likely to eliminate or substantially curtail payments for many recently-graduated doctors, lawyers, and MBAs, and other graduate students with very high earnings potential. Because the high exemption applies to all borrowers, it is also likely to reduce repayments even as those with graduate degrees begin to enjoy high earnings.

The monthly interest forgiveness is even more problematic when applied to graduate students, particularly in combination with the higher exemption. Because graduate students have far more debt than undergraduates ($106,000 upon leaving graduate school versus $23,000 for those with only undergraduate loans who recently left school) these two policies together will lead to a tremendous amount of forgiveness in years they are basing income on in-school tax seasons, residencies, apprenticeships, or other temporary low-paying jobs.[7] A physician could easily receive $10,000 per year of interest cancellation in their first six years out of medical school.

Applying all parts of the IDR rule to undergraduate debt only would dramatically improve the progressivity of the rule so that it is better helping those most in need.

We support the Department's decision to not include Parent PLUS loans as an eligible type of loan. The logic of IDR – that earnings are uncertain but likely to grow over time for most borrowers – does not apply in the case of Parent PLUS loans. Applying the rule to these loans would make it far more expensive and regressive.

2) *Allow interest to accrue normally during repayment, or at the very least allow interest to accrue the first few years when IDR-calculated income is based on time in school, residency, or other periods of very temporary low earnings.*

The Department's proposal to prevent interest from fully accruing is costly, regressive, and – based on discussions we've had with several experts – very likely illegal.

Language in the portion of the Higher Education Act (HEA) authorizing Income-Contingent Repayment implies that the Secretary is expected to accrue interest, and other parts of the HEA specify that interest should be accruing on most loans.[8] In fact, much of the statute (20 USC 1087e) explains exactly what interest rates should be charged on a variety of federal student loans, further suggesting the intent is that all direct loans carry interest rates.[9] And the section dealing with repayment plans (20 USC 1087e(d)) states that for *all* repayment plans, including ICR, "the Secretary shall offer a borrower of a loan made under this part a variety of plans for repayment of such loan, including principal and interest on the loan."

Furthermore, a Department of Education official testified to Congress that interest would accrue to ICR plans during the debate over the passage of the law.[10] Thus, both a plain-text reading of the law and evidence of intent of the law when passed suggest possible lack of authority to change interest accrual. Failing to collect interest could harm states that would have otherwise taxed that interest accrual as part of a borrower's debt forgiveness after 20 or 25 years.

Separate from the legality of the rule, preventing interest accrual is likely to be extremely regressive and would do little to help those it is intended to support. Under current law, average interest payments are $6,900 per year for someone with a recent graduate degree versus only $1,200 per year for those with only undergraduate loans.[11] Thus, any plan targeted toward cancelling interest is likely to support those with graduate degrees – and higher earnings and earnings potential – more.

This issue is especially perverse for young doctors and lawyers. IDR income is calculated based on earnings reported on tax returns from nearly two years prior. That means a borrower's first two years of repayments will be capped based on their income when they were still in school (and likely not working at all). And for a medical doctor, their next four years (or more) will be calculated based on their time in residency.

Since interest under the proposed plan is now effectively *cancelled* rather than deferred, these early years will offer a tremendous windfall to some high-income professionals. For a typical physician, it could mean roughly $60,000 of interest cancellation over six years.[12]

With regard to the 25-year forgiveness period for graduate borrowers, there is also nothing to stop these borrowers from capturing the interest forgiveness in the first years and then switching to an extended repayment plan once their income increases substantially. And many will be eligible for even earlier cancellation under Public Service Loan Forgiveness.

Due to legal and policy concerns, we recommend you allow interest to accrue in the plan and develop a new way to help borrowers understand that some of their growing balance is likely to be ultimately forgiven.

At minimum, interest should accrue in the first several years of the loan so that it is not being cancelled as a result of outdated income measures that present high-income borrowers as poor due to their lack of income when in school.

For the highest at-risk students, minimal interest will accrue because their balances tend to be low. For high-debt borrowers with high earnings potential, these will be crucial years to accrue interest and help limit the regressive nature of this plan.

3) *Change the definition of disposable income to better target benefits – either by setting the poverty exemption at 175 percent of the federal poverty level or phasing down the exemption as income rises so that the higher exemption only lowers costs for low- and middle-income borrowers.*

In President Biden's campaign proposal for alleviating student debt, he proposed a poverty exemption of $25,000 for a single borrower.[13] That is equivalent to 172 percent of the 2023 federal poverty line. However, the current rule lifts the exemption to 225 percent – $32,805 for a single borrower and $67,500 for a family of four. This proposed system leads to over 70 percent of undergraduate borrowers getting forgiveness according to Adam Looney's calculations.[14]

Because the exemption reduces the amount of income used to calculate the repayment cap for all borrowers, it would significantly increase the benefit of IDR for graduate borrowers. Higher earners with significant graduate debt, including those making six-figure incomes, could see their payments reduced by roughly $1,100 per year from this provision alone.

We suggest the disposable income exemption be increased from 150 to 175 percent of poverty, which is still higher than the exemption proposed by President Biden on the campaign trail.

Should the Department be unwilling to set the exemption below 225 percent of poverty, an alternative would be to phase down the exemption as income increases. This would serve the purpose of exempting more borrowers from any payment while preventing high-income borrowers from receiving a windfall.

As one example, illustrated in the table that follows, the 225 percent exemption could be reduced by 3 percent for every $1,000 of earnings above 225 percent of poverty until it returned to 150 percent of poverty for those making over $57,000 (which is the approximate median annual earnings in the United States).[15] The policy could also go further by continuing to reduce the exemption in 3 percent increments, falling to 100 percent of poverty at $75,000 of income and disappearing above $107,000 of income.

AGI	Poverty Exemption w/ phaseout	5% Monthly Payment w/ phaseout	5% Monthly Payment as Proposed	10% Monthly w/ Phaseout	10% Monthly as Proposed
$32,805	225%	$0	$0	$0	$0
$33,805	222%	$6	$4	$12	$8
$34,805	219%	$12	$8	$24	$17
$35,805	216%	$18	$13	$36	$25
$36,805	213%	$24	$17	$48	$33
$37,805	210%	$30	$21	$60	$42
$38,805	207%	$36	$25	$72	$50
$39,805	204%	$42	$29	$84	$58
$40,805	201%	$48	$33	$96	$67
$41,805	198%	$54	$38	$108	$75
$42,805	195%	$60	$42	$120	$83
$43,805	192%	$66	$46	$132	$92
$44,805	189%	$72	$50	$144	$100
$45,805	186%	$78	$54	$156	$108
$46,805	183%	$84	$58	$168	$117
$47,805	180%	$90	$63	$180	$125
$48,805	177%	$96	$67	$192	$133
$49,805	174%	$102	$71	$204	$142
$50,805	171%	$108	$75	$216	$150
$51,805	168%	$114	$79	$228	$158
$52,805	165%	$120	$83	$240	$167
$53,805	162%	$126	$88	$252	$175
$54,805	159%	$132	$92	$264	$183
$55,805	156%	$138	$96	$276	$192
$56,805	153%	$144	$100	$287	$200
$57,805	150%	$150	$104	$299	$208
$60,000	150%	$159	$113	$318	$227
$70,000	150%	$201	$155	$401	$310
$80,000	150%	$242	$197	$484	$393
$90,000	150%	$284	$238	$568	$477
$100,000	150%	$326	$280	$651	$560

Source: CRFB calculations.

4) *Limit early forgiveness to only those who used the loan to pursue sub-baccalaureate degrees,* set *early forgiven amounts to $10,000, and tie any future changes of amounts to loan limits rather than inflation.*

We suggest against early forgiveness and are very concerned that it could lead to an explosion of borrowing at the sub-baccalaureate level and increase in unscrupulous schools willing to exploit this provision. However, we understand that the Department's goal is to improve college affordability for community college students who don't earn enough to easily pay off their debt.

The current plan is likely to go beyond that goal and may induce many undergraduate students who did not intend to borrow to instead borrow exactly $12,000 of debt to take advantage of this program.

We would suggest limiting the early forgiveness to only loans taken out for sub-baccalaureate programs. This should significantly decrease the net budget impact of the proposal as well as eliminate the possibility of 38 percent of undergraduates pursuing a bachelor's degree who currently don't borrow to borrow $12,000 as a just-in-case measure.[16]

We also suggest setting the limit associated with early forgiveness at $10,000 rather than $12,000. $10,000 after ten years is easy to remember and makes the phase-out significantly easier to understand. $13,000 forgiven after 11 years is not intuitive, while $11,000 after 11 years is.

As far as the Department's question as to what metric to tie any increase of early forgiveness, the logical answer is undergraduate loan limits. The amount forgiven should be directly related to the amount students can borrow. Tying the forgiveness to another metric like inflation makes little sense because even as inflation increases borrowers cannot take out more in federal student loans. Assuming the Department maintains its plan of $12,000 forgiveness after ten years, that is the sum of the loan limits for a dependent student borrowing in the first two years of school. The Department could tie any early forgiveness increase to the sum of a two-year dependent student's undergraduate borrowing limit assuming it maintains the $12,000 amount, or else prorate the amount if they decrease to $10,000 as suggested.

5) *Maintain the current REPAYE regulations regarding AGI calculations for married couples.*

IDR is clearly intended to contemplate the total finances of a household, given that it is structured to increase the poverty exemption based on the number of dependents in the household. Therefore, household, rather than individual, income should be considered in the calculation of the amount a borrower should repay on their loans.

The proposed rule's current structure offers a windfall benefit to someone currently not working, or working in a lower-earning profession, while their spouse earns a high salary. In the currently proposed rule, a stay-at-home partner in a married-filing-separately household bringing in

$400,000 per year could have the entirety of their debt forgiven, making no payments and accruing no interest. This is regressive and unfair.

We are sympathetic to married couples who both have debts, as their incomes should not be counted twice. Luckily, this problem is already addressed in 34 CFR 685.209(b)(2) under current REPAYE regulations, which calculates payments proportionate to the couple's total student loan debt and earnings. The Department's current regulations also allow for other extenuating circumstances such as legal separation or information withholding in 34 CFR 685.209(c)(1)(i). We encourage the Department to maintain the current REPAYE provisions related to spousal income.

6) *Couple IDR reforms with an aggressive accountability system that can quickly root out programs where borrowers are not earning a return on investment from their education, and delay the IDR rule until this system is in effect.*

The proposed rule is so radically different and more generous than previous iterations of IDR that we are concerned it could significantly increase borrowing and drive more unscrupulous schools to offer programs that do not substantially increase the earnings of those who attend. Adam Looney at Brookings and Preston Cooper of the Foundation for Research on Equal Opportunity (FREOPP) have laid out how this plan could lead to significant behavioral change.[17]

Therefore, releasing this rule without concurrently releasing stronger accountability requirements is likely to *hurt* a significant proportion of future students by funneling them into programs that deplete their loan limits, deplete their Pell Grants, do not increase their incomes, and waste their time that could have been used at a better program or earning money in the workforce.

We therefore recommend the President work with Congress, as well as within the authorities already delineated to the executive branch, to develop much stronger accountability measures for institutions whose students are eligible for federal loans.

Conclusion

Thank you for the opportunity to submit comments. Due to the extremely short comment window, we were not able to complete all relevant analyses for such a major rule change, but we hope you will consider the analysis we were able to complete.

We implore the Department to delay this IDR rule and instead work with Congress on a comprehensive solution. We are concerned that the Department has not fully contemplated the serious behavioral changes and the ramifications on students, schools, and taxpayers that will result from this proposed rule. This rule is likely to cost hundreds of billions of dollars over ten years and even more over the long run, adding to the national debt at a time that is irresponsible and dangerous.

Should the Department move forward with this rule, we have offered a number of suggestions that we believe would reduce the cost, regressivity, and perverse incentives that are in the current iteration of the proposed rule.

Please feel free to reach out with any questions or clarifications.

Sincerely,

Marc Goldwein

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[1] Penn Wharton, "The Biden Student Loan Forgiveness Plan: Budgetary Costs and Distributional Impact," August 2022, https://budgetmodel.wharton.upenn.edu/issues/2022/8/26/biden-student-loan-forgiveness; Hornsby, Travis, "New REPAYE Plan Could Save Borrowers Over $1 Trillion Over 10 Years," Student Loan Planner, January 2023, https://www.studentloanplanner.com/new-repaye-plan-ten-year-cost/

[2] Looney, Adam, "Biden's Income-Driven Repayment Plan Would Turn Student Loans into Untargeted Grants," Brookings, September 2022, https://www.brookings.edu/opinions/bidens-income-driven-repayment-plan-would-turn-student-loans-into-untargeted-grants/

[3] Department of Education, "Student Assistance General Provisions, Federal Perkins Loan Program, Federal Family Education Loan Program, and William D. Ford Federal Direct Loan Program," July 2022, https://www.regulations.gov/document/ED-2021-OPE-0077-1350

[4] Looney, Adam, "Biden's Income-Driven Repayment plan would turn student loans into untargeted grants," Brookings, September 2022, https://www.brookings.edu/opinions/bidens-income-driven-repayment-plan-would-turn-student-loans-into-untargeted-grants/

[5] Committee for a Responsible Federal Budget, "Policymakers Should Reform Student Loan Programs," December 2017, https://www.crfb.org/blogs/policymakers-should-reform-student-loan-programs

[6] Delisle, Jason and Holt, Alex, "Safety Net or Windfall? Examining Changes to Income-Based Repayment for Federal Student Loans," New America Foundation, October 2012, https://static.newamerica.org/attachments/2332-safety-net-or-windfall/NAF_Income_Based_Repayment.18c8a688f03c4c628b6063755ff5dbaa.pdf

[7] U.S. Department of Education, National Center for Education Statistics, National Postsecondary Student Aid Study: 2016 Graduate Students (NPSAS:GR) table retrieval: pwtypl & U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students: 2012/2017 (BPS) table retrieval cjlada. Both numbers are adjusted for inflation to current dollars.

[8] The relevant statute in the Higher Education Act (HEA) at 20 USC 1087e(e)(5)) states, “The balance due on a loan made under this part that is repaid pursuant to income contingent repayment shall equal the unpaid principal amount of the loan, *any accrued interest*, and any fees, such as late charges, assessed on such loan. The Secretary may promulgate regulations limiting the amount of interest that may be capitalized on such loan, and the timing of any such capitalization.” (emphasis added).

[9] 20 USC 1087e also explicitly states when interest should *not* accrue, such as in 1087e(f)(3)(A) where deferment during cancer treatment is discussed. This suggests that Congress retains the authority to determine under which circumstances interest should not accrue.

[10] When the law was being debated in 1993, Madeleine Kunin, Deputy Secretary of Education in the Clinton administration, stated that the ICR plan was estimated to be cost-neutral and one of the main reasons would be interest accrual, “As to what the cost of [ICR] would be, we see it as a wash... There would be interest charged on that, so it isn't like you are getting a free ride. The hard part is when do you cut it off... So there is a provision in the bill that says the Secretary will make some designation as to when you call it quits and you are forgiven. One possibility is around 25 years or so.” (Hearing of the Committee on Labor and Human Resources to Amend the Higher Education Act of 1965, 103rd Congress (1993), 48.) This quote suggests that at the time the law was being debated the Department of Education interpreted ICR to include interest accrual and to be cost-neutral.

[11] Committee for a Responsible Federal Budget calculations based on U.S. Department of Education, National Center for Education Statistics, National Postsecondary Student Aid Study: 2016 Graduate Students (NPSAS:GR) table retrieval: pwtypl & U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students: 2012/2017 (BPS) table retrieval cjlada. Both numbers are adjusted for inflation to current dollars.

[12] Committee for a Responsible Federal Budget, “Student Loan IDR Changes Are Highly Problematic, Report Shows,” September 2022, https://www.crfb.org/blogs/student-loan-idr-changes-are-highly-problematic-report-shows

[13] Biden Harris, “Joe's Agenda For Students,” https://joebiden.com/joes-agenda-for-students/

[14] Looney, Adam, “Biden's Income-Driven Repayment Plan Would Turn Student Loans into Untargeted Grants,” Brookings, September 2022, https://www.brookings.edu/opinions/bidens-income-driven-repayment-plan-would-turn-student-loans-into-untargeted-grants/

[15] Bureau of Labor Statistics, “Usual Weekly Earnings of Wage and Salary Workers Fourth Quarter 2022,” January 2023, https://www.bls.gov/news.release/pdf/wkyeng.pdf

[16] Committee for a Responsible Federal Budget calculations based on U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students: 2012/2017 (BPS) table retrieval: cjlada

[17] Looney, Adam, “Biden’s Income-Driven Repayment plan would turn student loans into untargeted grants,” Brookings, September 2022, https://www.brookings.edu/opinions/bidens-income-driven-repayment-plan-would-turn-student-loans-into-untargeted-grants/; Cooper, Preston, “The Hidden Costs Inside Biden’s Student Loan Bailout,” Medium, August 2022, https://medium.com/freopp/bidens-income-based-repayment-expansion-could-prove-costlier-than-loan-forgiveness-2b7ada225d36