



Legislation Text

File #: 210405, **Version:** 0

210405
Version
ORIGINAL

ALD. JOHNSON, HAMILTON, STAMPER, AND LEWIS

Resolution urging the federal government to cancel federal student debt, and directing the Department of Administration - Intergovernmental Relations Division to lobby for this policy. This resolution urges the federal government to cancel federal student debt, and directs the Department of Administration - Intergovernmental Relations Division to lobby for implementation of this policy.

Whereas, According to the Brookings Institution, 45 million Americans hold student loan debt; and

Whereas, The total owed by student loan borrowers amounts to over \$1.7 trillion; and

Whereas, According to the Federal Reserve's 2020 U.S. Households report, borrowers with outstanding education debt typically hold between \$20,000 and \$24,999; and

Whereas, The average student loan payment is \$393 a month, almost 20% of the typical American's monthly household income; and

Whereas, A recent study by the Massachusetts Institute of Technology found that 84% of American adults report that student loans are negatively impacting the amount they are able to save for retirement; and

Whereas, A 2018 poll conducted by Future Family, a start-up that helps women understand fertility, found that 44% of women said they had student debt, and half of those women said the loans impact their decisions about having children; and

Whereas, According to a 2019 study conducted by SoFi, 35% of millennials have delayed starting a family because of student debt, while 61% have put off buying homes; and

Whereas, Black students are more likely to rely on loans than their white peers; and

Whereas, Black students, on average, owe \$7,400 more than their white peers; and

Whereas, Canceling up to \$50,000 per individual in student debt would completely eliminate the burden for three out of four borrowers; and

Whereas, Eliminating even \$10,000 per individual would help 15.3 million borrowers wipe out their outstanding federal student debt and would help smaller borrowers, who are the most likely to default; and

Whereas, The cities of Boston, Cambridge, MA, Washington, DC, Philadelphia, Somerville, MA, and Watsonville, CA have all adopted resolutions urging the federal government and President Joseph R. Biden's administration to cancel student debt; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the City of Milwaukee urges the federal government and President Joseph R. Biden's administration to implement a policy to cancel student debt; and, be it

Further Resolved, That the Department of Administration - Intergovernmental Relations Division is directed to lobby the federal government to enact such a policy; and, be it

Further Resolved, That the City Clerk shall forward copies of this resolution to President Joseph R. Biden, Secretary of Education Miguel Cardona, and members of the City of Milwaukee's delegation to the U.S. Congress.

LRB 176748-1
Christopher Hillard
6/10/2021