

**STUDENT SENATE RESOLUTION 2023-1056****TITLE:** Resolution in Support of Student Loan Relief**AUTHOR(S):** Senator Anghelo Gangano

**SPONSOR(S):** Senate President Pro Tempore Nathan McGinnis, Judiciary Chair Jonathan C. Stephens, Senator Chalisa Budhai, Deputy Majority Party Leader Navya Nair, Majority Party Leader Simone Liang, Senator Colin Lasch, Senator Christian Rodriguez, Senator Raj Mia, Senator Michael Lim, Minority Party Leader Bronson Allemand, Senator Samantha Kinggard, Senator Laurie Wang, Member at Large Johnny Liu, Senator Monish Vijayaraghavan, Budget Chairman Blake Cox, Senator Zoe Nye, Senator Josh Rabinovitz, Senator Jesse Polsky, Senator Jordan Neidenberg, Judiciary Vice Chair Joaquin Marcelino

**WHEREAS,** since 1980, the total cost of both four-year public and four-year private college has nearly tripled, even after accounting for inflation [1]; and;

**WHEREAS,** the maximum governmental Pell Grant covered nearly 80% of the cost of a four-year public college degree in 1980, but now only covers a third of that cost [1]; and;

**WHEREAS,** the cumulative federal student loan debt was \$1.6 trillion and rising in 2022, affecting more than 45 million American borrowers [1]; and;

**WHEREAS,** nearly one third of all borrowers have student loan debt but no degree, citing that the high cost of attendance made them unable to complete their degree [1]; and;

**WHEREAS,** student loan debt disproportionately affects black borrowers, with the average black borrower who started college in 1995-96 still owing 95% of their original student debt [1]; and;

**WHEREAS,** the average undergraduate student with student loans currently graduates with over \$25,000 of debt [1]; and;

**WHEREAS,** current Biden-Harris administration student loan relief plans entail targeting student loan relief to the borrowers with the highest economic need, namely those whose individual income is less than \$125,000 and to those who received a Pell Grant [1]; and;

**WHEREAS,** 94% of all Pell Grant recipients come from families with incomes of \$60,000 or less [1]; and;

**WHEREAS,** more than 60% of all student loan borrowers received the Pell Grant [1]; and;

**WHEREAS**, Black student borrowers are twice as likely to have received Pell Grants compared to their white peers [1]; and;

**WHEREAS**, 58% of college graduates report having student loan debt, and 42% of 18-29 year old's report having student loan debt, [2]; and;

**WHEREAS**, 79% of millennials report student loan debt being a problem, and 70% reported that financial circumstances played an important role in their decision whether or not to pursue a college education [2]; and;

**WHEREAS**, Blacks, Hispanics, and Latinos borrow federal student loans at a rate higher than that of whites [3]; and;

**WHEREAS**, Blacks, Hispanics, and Latinos have a higher average ratio of amount owed to amount borrowed with regard to federal student loans [3]; and;

**WHEREAS**, in the 2019-20 school year, 87% of all first-time, full-time undergraduate students were awarded financial aid at 4-year degree-granting postsecondary institutions [4]; and;

**WHEREAS**, the Federal Pell Grant program is the largest federal grant program available to undergraduate students [4]; and;

**WHEREAS**, between 2009 and 2020, total undergraduate enrollment in degree-granting postsecondary institutions decreased by 9%, from 17.5 million to 15.9 million students [5]; and;

**WHEREAS**, there were 7,021 postsecondary Title IV institutions in 2010, compared to 5,916 in 2020 [6]; and;

**WHEREAS**, the employment rate of 25- to 34-year-olds is higher for those with a bachelor's or higher degree than those who completed high school in 2021, 86% vs. 68% [7]; and;

**WHEREAS**, for 25- to 34-year-olds who worked full time, year-round, higher educational attainment was associated with higher median earnings for each year from 2010 through 2020 [8]; and;

**WHEREAS**, in 2020, the median earnings of a master's or higher degree were \$69,700, which was 17% higher than the earnings of those with a bachelor's degree, \$59,600, which was 63% higher than the earnings of those who completed high school, \$36,600 [8]; then;

**THEREFORE, LET IT BE RESOLVED** that the University of Florida Student Senate recognizes the substantial rise in cost of degree-granting postsecondary institutions.

**THEREFORE, LET IT FURTHER BE RESOLVED** that the University of Florida Student Senate recognizes these financial barriers dissuade entry of said institutions.

**THEREFORE, LET IT FURTHER BE RESOLVED** that the University of Florida Student

Senate recognizes the inability for federal student aid to sufficiently front the cost of said institutions.

**THEREFORE, LET IT FURTHER BE RESOLVED** that the University of Florida Student Senate recognizes the racial disparities plaguing federal student loan borrowers of color, and the disproportional requirement for financial assistance and ability to pay back said loans for borrowers of color.

**THEREFORE, LET IT FURTHER BE RESOLVED** that the University of Florida Student Senate recognizes that student loan relief would assist in narrowing the racial disparities observed between federal student loan borrowers, as proposed federal student loan relief targets borrowers who are among the lowest income, or recipients of low-income financial aid such as the Federal Pell Grant.

**THEREFORE, LET IT FURTHER BE RESOLVED** that the University of Florida Student Senate recognizes that the overwhelming majority of undergraduate students utilize financial aid to front the cost of attending said institutions.

**THEREFORE, LET IT FURTHER BE RESOLVED** that the University of Florida Student Senate recognizes that the total number of undergraduate students pursuing a degree at said institutions has diminished significantly in the last decade.

**THEREFORE, LET IT FURTHER BE RESOLVED** that the University of Florida Student Senate recognizes that the total number of degree-granting postsecondary institutions has diminished significantly in the last decade.

**THEREFORE, LET IT FURTHER BE RESOLVED** that the University of Florida Student Senate recognizes that there is a direct correlation between higher education and average median income among young adults.

**THEREFORE, LET IT FURTHER BE RESOLVED** that the University of Florida Student Senate recognizes that proposed federal student loan relief would remedy the barrier to entry for students pursuing higher education.

**THEREFORE, LET IT FURTHER BE RESOLVED** that the University of Florida Student Senate recognizes that the Biden-Harris administration's student debt relief plan would make a positive and equitable contribution to the financial struggles of student loan borrowers.

**THEREFORE, LET IT FINALLY BE RESOLVED** that the University of Florida Student Senate recognizes and supports the need for proposed federal student loan relief, so as to not dissuade nor cripple students past, present, and future from or for the pursuit of knowledge and higher education.

*Proviso: A copy of this resolution shall be sent to University President Dr. Ben Sasse, Graduate Assistants United Co-Presidents Bryn Taylor and Eva Garcia Ferres, Governor Ron DeSantis, Secretary of State Cord Byrd, Speaker of the Florida House of Representatives Paul Renner,*

*Florida Senate President Kathleen Passidomo, Board of Trustees Members Morteza Hosseini, David L. Brandon, Richard P. Cole, Christopher T. Corr, Olivia E. Green, James W. Heavener, Daniel T. O'Keefe, Rahul Patel, Amanda J. Phalin, Marsha D. Powers, Fred S. Ridley, Patrick O. Zalupski, Anita G. Zucker, Senior Vice President of Academic Affairs and Provost Joseph Glover, Vice President of Student Life Heather White, Vice President of Enrollment Management and Associate Provost Mary Parker, Chief Diversity Officer and Senior Advisor to the President Marsha McGriff, Vice President and General Counsel Amy Hass, Vice President of Government and Community Relations and University Secretary Mark Kaplan, Senior Vice President and Chief Financial Officer Chris Cowen, Senior Vice President and Chief Operating Officer Charles Lane, Vice President of Business Affairs Curtis Reynolds, Vice President and Chief Information Officer Elias Eldayrie, Vice President of Human Resource Services Melissa Curry, Director for the Office of Student Financial Aid and Scholarships Tina Lamb, Senior Associate Controller Nathan Williams, Assistant Controller Holly Sutton, Accounting Manager Stan Travis Lehman, Student Account Manager Bonita Fletcher, Student Account Specialists Eric Ernst and Serena Hughes, Student Account Specialists James Cichewics, Lisa Byne, Ashton Neff, Hannah Park, Accountants Colin Trumble, Hue Le, George Campbell, Qihong Li, Tricia Riskowitz, Tammy Robbins, Dorothy Etienne, Dawn Russel, Student Account Manager Crystal Hall, Student Account Specialists Cheryl Cook, Kodi van Antwerp, Emily Slayden, Venita Coney, Nathan Baker, Assistant Vice President and University Controller Olga Weider, Deputy Controller Matthew Ellis, Senior Associate Controllers Laura Ling, Megan Burnsed, Hunter Williams, Ruth Harris, and Graduate Student Council Members Kevin Senior, Christine Krebs, Jasleen Kaur, Fatima Akinola, Meri Hambaryan, Mohkam Singh, Rock Aboujaoude Jr., Simranpreet Kaur Sidhu, and Jennifer M McAninch.*

[1]: <https://www.whitehouse.gov/briefing-room/statements-releases/2022/08/24/fact-sheet-president-biden-announces-student-loan-relief-for-borrowers-who-need-it-most/>

[2] <https://iop.harvard.edu/student-debt-viewed-major-problem-financial-considerations-important-factor-most-millennials-when>

[3] <https://nces.ed.gov/FastFacts/display.asp?id=900>

[4] <https://nces.ed.gov/FastFacts/display.asp?id=3>

[5] <https://nces.ed.gov/FastFacts/display.asp?id=98>

[6] <https://nces.ed.gov/FastFacts/display.asp?id=1122>

[7] <https://nces.ed.gov/FastFacts/display.asp?id=561>

[8] <https://nces.ed.gov/FastFacts/display.asp?id=7>

  
 Oscar Santiago Perez  
 Senate President

01/12/23  
 Date