

[Interactive graphic link](#)

Caption: "Made with Flourish. Data provided by the Federal Student Aid office of the U.S. Department of Education."

[Video link](#)

Caption: "OU students Chandler Engelbrecht, Bailey Coyle and Grayson Blalock discuss student loans and Biden's most recent student loan forgiveness proposal. Video shot and edited by Makenna Buckskin."

## STORY TEXT

### **‘We need to adjust it’: Federal student loan forgiveness program could improve higher education accessibility**

The U.S. Department of Education announced steps to begin forgiving student loan debt for many students and families. Millions of students can begin the process of getting their loans completely wiped away.

According to the Federal Reserve, Americans owe nearly \$1.8 trillion in student loan debt, which is more than they owe on either credit cards or auto loans. The changes from the Biden administration will result in immediate debt cancellation for at least 40,000 borrowers. More than 3.6 million borrowers will receive at least three years of additional credit toward income-driven repayment (IDR) forgiveness.

Income-driven repayment describes a collection of payment plans that tie a borrower's monthly payment to their income. The Pay As You Earn Repayment Plan (PAYE), Revised Pay As You Earn Repayment Plan (REPAYE), Income-Based Repayment Plan (IBR Plan) and Income-Contingent Repayment Plan (ICR Plan) are all different IDR forgiveness paths.

In Oklahoma specifically, 488,500 borrowers owe \$15.4 billion in student debt, which is about \$31,000 per borrower. Oklahoma is ranked 32nd in debt-owed out of the 50 states. California, Texas and Florida owe the most debt with \$141 billion, \$120 billion and \$100 billion owed, respectively. Wyoming, Alaska and North Dakota owe the least with \$1.7 billion, \$2.3 billion and \$2.5 billion owed, respectively.

Chandler Engelbrecht is a journalism graduate with a minor in communications and will be a reporting intern at Detriot Free Press. His college experience was supplemented by working with an employee of the town of Muskogee, Oklahoma. “She’s almost 50, and I believe she is still paying off student loans,” Engelbrecht said.

According to the Federal Student Aid office, there are 6.4 million borrowers ages 50-61 with outstanding principal and interest balances. Nationwide, these borrowers have \$284.2 billion in student debt remaining. Engelbrecht's mentor is one of these borrowers, still working down her college education costs. "I think when we still have people like that paying student loans off until their late 40s, early 50s, the system's broken and we need to adjust it," Engelbrecht said.

One of the main concerns with the overall cost of college, and loan forgiveness, is accessibility to higher education. "I think [OU has] prepared me for a professional career and professional career I'm going to love," Engelbrecht said.

Many students who want to pursue careers that have lower average salaries are discouraged from following their dreams to instead earn a higher salary. Engelbrecht is headed into journalism as an intern for the Detroit Free Press. In journalism, the average salary is \$42,000 with most writers starting out around \$28,000, according to Payscale.

Before attending OU, Engelbrecht grew up in Muskogee, Oklahoma. "A lot of the people that I went to high school with, their college decision was based on how much money their parents were making," he said.

The most recent data from the National Center for Education Statistics shows that white females are most likely to attend college, with 45% of white women enrolled in college. Hispanic males are the least likely to attend college followed by black males, with 32% and 33% enrolling in college, respectively.

According to a release from the Department of Education, "the Biden-Harris Administration has been committed to making student loan relief programs work for everyone." The Biden administration has relieved \$17 billion in debt already through four specific programs.

The total and permanent disability (TPD) discharge program offers relief to those who are totally and permanently disabled. The Public Service Loan Forgiveness program provides loan relief as an incentive for borrowers who work in a government or nonprofit profession. The borrower defense to repayment program is available to students who may have been misled by a school involved in misconduct. The closed school discharge program repays students whose schools closed while they were enrolled.

Biden's new student loan debt forgiveness plans could cost the federal government \$321 billion. The proposal would erase \$10,000 per borrower, decreased from \$50,000

originally. So far, the push to cancel student loans is being opposed by questions on whether Biden has the authority to cancel student debt via executive order.

Grayson Blalock, a sophomore OU student, says he'd like to see student loans be forgiven but he's not sure about a full forgiveness proposal. "You can't make \$1.8 trillion vanish like it never existed," Blalock said, "someone somewhere is going to demand to receive that \$1.8 trillion."

Statista shows that the national debt has been steadily increasing since 1990, its biggest gain in 2020 due to the COVID-19 pandemic. The government cannot forgive student loan debt without significantly impacting the national economy and economists fear further effects on inflation.

"I've been fortunate enough to get scholarships and have college savings my parents set up for me a long time ago," said Blalock. Many students, even with the help of their parents cannot make it through college without loans. "I have a lot of friends that have loans," said Blalock, "I know it'd be a big lift off their shoulders if their loans were able to be forgiven."

A study from the Social Security Administration concluded that men with college degrees make \$900,000 more in median earnings in their lifetime as compared to men with high school diplomas. Women with college degrees make \$630,000 more than women with high school diplomas.

Bailey Coyle is looking to pursue a career without thinking about having to pay off loans. "If I didn't have to worry about paying back loans, I could probably do a lot more with my life," Coyle said, "I think it would just support me in my career."

Coyle is a sophomore at OU originally from north Texas. She would like to see student debt be completely paid off. "For most jobs, you have to go to college to get a job. I don't think it's fair that you go into the real world already in debt," Coyle said.

Biden extended the pause on student loans through Aug. 31 to allow for a full phase-out of the economic effects of the pandemic. The extension allows borrowers to plan for payments to resume and reduces the risk of delinquency. The pause covers all student loan, interest and collections payments.

## **Source Sheet**

### *Human Sources*

Chandler Engelbrecht

OU journalism graduate with a minor in communications. Reporting intern for the  
Detriot Free Press

chandler.engelbrecht@ou.edu

(918)869-8059

Instagram: @ctengelbrecht

Grayson Blalock

Sophomore OU student majoring in journalism with minors in sports business and  
health and exercise science

graysonablalock@ou.edu

(720)557-3322

Instagram: @grayson\_blalock

Bailey Coyle

Sophomore OU student majoring in journalism with an emphasis in broadcast and  
minoring in psychology

baileycogle@ou.edu

(469)971-3816

Twitter: @baileycogletv

### *Information Sources*

Consumer Credit - G.19

Author n/a

Federal Reserve System online

[Link to webpage](#)

This was used for debt statistics

Federal Student Loan Portfolio

Author n/a

Federal Student Aid office online

[Link to webpage](#)

Used for debt statistics related to age and location

Student loan debt: Here's how much residents in each state owe

Addy Bink, Nexstar Media Wire

KFOR, Oklahoma's News 4

[Link to webpage](#)

Used to find debt statistics and link to Federal Student Aid office

Department of Education Announces Actions to Fix Longstanding Failures in the Student Loan Programs

Author n/a

U.S. Department of Education online

[Link to webpage](#)

The main press release announcing new programs and changes to repayment plans

Income-driven Repayment Plans

Author n/a

Federal Student Aid office online

[Link to webpage](#)

More information on the specific repayment plans in place

Who Qualifies For Student Loan Forgiveness Under Biden's Huge New Expansion Of Income Based Repayment

Adam S. Minsky

Forbes online

[Link to webpage](#)

Used to build foundational knowledge of the effects of the student loan repayment plans

Student debt: What Biden is doing (and not doing)

Zachary B. Wolf

CNN online, also appears in What Matters newsletter

[Link to webpage](#)

Used to build knowledge on what the loan forgiveness plan means and how it affects students

College Enrollment Rates

Author n/a

PDF found online, appears in The Condition of Education 2020 published by the National Center for Education Statistics

[Link to PDF](#)

[Link to The Condition of Education 2020 information](#)

Used for statistics on college enrollment based on race and gender

College enrollment statistics

Hanneh Bareham

Bankrate online

[Link to webpage](#)

Used to find statistics from the National Center for Education Statistics

College Affordability Views and College Enrollment

Brian Freeman and Sandra Wilson

National Center for Education Statistics Data Point publication

[Link to PDF](#)

Used for supplementary information and building knowledge

Tuition costs of colleges and universities

Author n/a

National Center for Education Statistics online

[Link to webpage](#)

Used to confirm the rising cost of college and supplement affordability discussion

Public debt of the United States from 1990 to 2021

Erin Duffin

Statista online

[Link to webpage](#)

Used to show the increasing national debt, great visual representation

Here's who has qualified for student loan forgiveness under Biden

Erika Giovanetti

FOX Business online

[Link to webpage](#)

Used to help comprehend the press release and forgiveness programs

Biden's student loan forgiveness plan: Breaking down the cost

Megan Henney

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Used to explain how much loan forgiveness will cost the U.S. government

Average Journalist Salary

Author n/a

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[Link to webpage](#)

Used to show the average and minimum salary for a journalist

Biden-Harris Administration Extends Student Loan Pause Through August 31

Author n/a

U.S. Department of Education online

[Link to webpage](#)

Used to inform the concluding graf of the story

Education and Lifetime Earnings

Author n/a

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[Link to webpage](#)

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