Testimony Before the
U.S. Senate Committee on Banking, Housing, and Urban Affairs

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Mr. Chairman and Members of the Committee,

I am David Bergeron, Vice President for Postsecondary Education Policy at the Center for American Progress (CAP). The Center for American Progress is an independent nonpartisan educational institute dedicated to improving the lives of Americans through progressive ideas and action. As progressives, we believe America is a land of boundless opportunity, where people can better themselves, their children, their families, and their communities through education, hard work, and the freedom to climb the ladder of economic mobility. Accessible, affordable, and high-quality postsecondary education empowers people to strive for better economic opportunities.

I am grateful to the committee for providing me the opportunity to appear today to discuss the financial products, in particular student loans, that are available to students and their families to help pay for college. In a few short weeks, our nation's nearly 7,400 colleges, universities, and other postsecondary education institutions[i] will welcome more than 21 million students to their campuses[ii]; and, unlike just a few short years ago, these campuses are both physical and virtual with 12.5 percent of the nation's college students enrolled exclusively in on-line programs. These students will come to the campus concerned not just about whether they can cut it academically but also about how they will pay tuition and fees, buy books, and meet living expenses. They have good reason to be concerned. Although funding for federal grants and tax benefits has increased, the net tuition and fee costs at our nation's

colleges and universities have increased even more rapidly. At public four-year colleges and universities, for example, it costs 50 percent more today in real terms than it did in 1994.[iii]

The Obama Administration, where I served as the acting Assistant Secretary for Postsecondary Education and the Deputy Assistant Secretary for Policy, Planning, and Innovation until last year, has worked with Congress to increase federal funding for grants for college students from low- and middle-income families, expand higher education tax benefits that help middle-income families, and make student loans more affordable by lowering interest rates and providing repayment options that allow borrowers to repay those loans as a percentage of their after-graduation income. The Obama Administration has also worked to expand consumer information tools, like the College Scorecard, to steer prospective college students toward more affordable and productive institutions and make it easier to apply for federal student aid and repay student loans.

Role of student loans in financing postsecondary education

Most of the borrowing for postsecondary education is through one of the federal student loan programs authorized under title IV of the Higher Education Act of 1965,as amended; and since July 1, 2010, nearly all of those loans have been made directly by the federal government under the William D. Ford Federal Direct Loan program.[iv] In just the last seven years, we have seen outstanding student debt grow from $560 billion at the end of 2006 to $1.26 trillion by March 2014.[v]. Of the $1.26 trillion in student loans outstanding in March 2014, approximately one trillion was under one of the federal loan programs.

In the last several decades, it appears that we have optimized the nation's higher education financing system for debt. Despite the increases in federal grants and tax credits, the number of students that borrow to meet educational expenses have increased as has the amount that each student must borrow. Between 2007-08 and 2011-12, the median amount borrowed by undergraduates completing:

- a bachelor's degree increased from $20,000 to $26,500, or 33 percent, in just 4 years.
- an associate's degree increased from $8,500 to $13,590, or 60 percent, during the same period; and
- a certificate increased from $8,813 to $10,327, or 17 percent.

Borrowing among graduate students has also increased. The median amount borrowed by graduate students completing a degree program increased from $38,000 to $55,600, an increase of 46 percent again in just 4 short years.[vi]

As significant as student loan debt is for those who complete postsecondary education, we need to be most concerned about those who leave college with significant amounts of student loan debt but without completing their education. While some of those leaving postsecondary education before completing a degree do so to start a new job or remain in their current job with enhanced skills, many leave simply because they feel they aren't getting what they need out of postsecondary education either because of the quality of the program they are enrolled in or their own lack of preparation. Among apparent drop outs -- students that were enrolled between July and December 2011 but did not earn a degree or certificate or re-enroll for the spring term in 2012, nearly half had borrowed with median debt among those who borrowed of $10,000 while 10 percent of borrowers had debt in excess of $33,000.[vii]

Private Student Loans

In addition to the federal loan programs, many students and their families take out private student loans. One of the issues with private student loans is that we lack good data on the scope and condition of the market. Today, our best data on the interaction between federal and private loans is the National Postsecondary Student Aid Survey (NPSAS). This survey is only conducted every four years and does not provide student level information. As a result, unlike federal student loans where the government knows exactly who has student loans, how much debt they have incurred, and the repayment status of that debt, the private student loan market is opaque. Even estimates of the magnitude of the amount outstanding private loans vary dramatically – from as low as $80 billion to a high as $140 billion[viii]. Better information on private student loans is critical both for policymakers and for borrowers. Senator Shaheen has embraced an idea we advocated in her Simplifying Access to Student Loan Information Act,[ix] which calls for the development of a central online portal that would allow students to review all their public and private student loans as well as repayment options in one place, which would in turn help students better manage, understand and repay their debt. Such a system would also allow policymakers to have access to transparent information into the size and health of the private student loan market. Data on this market is critical to understand the impact of student loans on the economy.

The data from the NPSAS paint a troubling picture of the role that private loans play in financing a postsecondary education by increasing the level of debt that student ultimately hold at graduation. For example, among students receiving a bachelor's degree in 2011-12, graduates with both federal and private loans borrowed an average of $33,600, or 35 percent more than those with just federal loans who have an average debt of $24,800. Among students receiving a graduate degree in 2011-12,

graduates that had both federal and private loans borrowed an average of $68,600, or 61 percent more than those with just federal loans who averaged $42,500.[x]

Differences in consumer protections

There are significant differences in the consumer protections among federal loans and private student loans. Private student loans typically charge higher, often risk-adjusted, interest rates, require co-signers, and lack many of the consumer protections standard in federal student loans. Federal student loan borrowers have access to an array of repayment options that include plans that allow them to pay 10 or 15 percent of their discretionary income, which is the amount above a subsistence budget. Private student loans often offer only one repayment plan of fixed term and monthly payments. Federal student loan borrowers are also entitled to deferments and forbearances and the loans are forgiven on the death or total, permanent disability of the borrower. While some private lenders offer borrowers the opportunity to apply for forbearance, additional fees for setting up the forbearance are common. Finally, most federal loans can also be forgiven after 20 years of repayment under an income-based repayment plan, which can be shortened to 10 years for those working in public service. Although some state loan programs offer targeted loan cancellation for public service, none is a sweeping as that offered by the federal offer and no private lender offers a formal loan forgiveness program.

What is also concerning is that some private student loans are made directly to students without knowledge or involvement of the institution of higher education. In order to ensure that students first take full advantage of the federal student financial aid available, the institution must know if the student has applied for and will receive a private loan. For this reason, I believe the proposal put forth by Senator Durbin – along with Senators Harkin and Franken -- for the Know Before You Owe Private Student Loan Act of 2013 is particularly important.[xi] This bill would require lenders to seek certification of attendance status and cost of attendance before making a private loan and requires that the postsecondary institutions provide this information to the lender. Not only would the certification play an important role when the loan is being originated but it also would provide the opportunity for the institution to do appropriate loan counseling.

As important as it is for the institution to know about a private loan being made to a student, it is equally important to eliminate the potential abuse that could occur if an institution stands to benefit financially from the making of the private loan or the provision of other financial products to students.

The Consumer Financial Protection Bureau has been examining the relationships between institutions of higher education and financial products being offered to students. Last December, Richard Cordray, Director of the Consumer Financial Protection Bureau, expressed concerns about some financial institutions making secret payments to institutions of higher education. He called on the financial institutions to voluntarily make those payments public.[xii] Senator Harkin, in his discussion draft of a bill to extend and improve the Higher Education Act of 1965[xiii] has proposed a similar safeguard as a code of conduct that would prohibit an institution or an employee of an institution from profiting from the making of a private student loan or selling other financial product. These safeguards are clearly necessary. Some institutions of higher education have placed their economic interest before those of their students in entering into agreements with vendors to offer financial services and products to them. One glaring recent example is the growing use by institutions of prepaid debit cards to disburse federal student aid funds. When prepaid debit cards are issued in other contexts, efforts have been made to ensure that consumers have a choice of financial products to minimize the amount of their own wages or benefits needlessly eroded by fees. The same should be true for the students aid dollars, which may be flowing in the form of student loans.

Bankruptcy protection

Despite the differences between federal and private loans, they do have one thing in common: generally speaking, neither can be discharged through bankruptcy. Since our nation's founding, bankruptcy has been a last resort for individuals and businesses facing severe economic hardships in need of a fresh start. Bankruptcy is available for nearly all types of borrowers and types of debt except for student loans and mortgages on a primary residence.

Some members of Congress have proposed legislation that would again permit private student loans to be discharged more readily in bankruptcy, effectively making student loans equal to credit card debt. Not all private loans are bad and not all federal loans are ultimately good for borrowers. For example, not all federal loans have the same borrower protections. While income-based repayment options, like Pay As You Earn, often make it easier for borrowers to meet their living expenses and pay off at least a portion of their student loans, parents using PLUS loans to borrow for a child's education are generally excluded from using the income-based repayment benefit. Making student loans dischargeable in bankruptcy is not just an issue for young adults but also of parents. Congress should move to make some student loans dischargeable in bankruptcy. Last year, CAP offered a proposal to reform the bankruptcy treatment of student loans. Specifically, we suggested that only loans with certain

characteristics should be protected from discharge in bankruptcy -- loans with reasonable interest rates and fees; deferment and forbearance provisions similar to today's federal loans; access to income-based repayment; and reasonable likelihood of repayment.[xiv]

Impact of student loans on the economy

Whether we take steps to address the bankruptcy treatment or otherwise improve the terms and conditions under which private student loans are offered, it appears that the record levels of student loan debt may have hampered recovery from the recession, or even long-term growth.[xv] As student loan debt rises, young people are more likely to live with their families. A recent Pew Research Center analysis found that 21.6 million young adults were living with their parents in 2012—an increase of 3.1 million since the start of the Great Recession in 2007, which is not accounted for by increased college enrollment.[xvi] Household formation is critical for economic activity as Moody's Analytics estimates that each new household generates an estimated $145,000 of economic activity.[xvii] As recently as May, Liberty Street Economics wrote on the impact of student loan debt on homeownership and auto markets.[xviii] There is also some evidence that high levels of student debt may cause borrowers to delay marriage or having children.[xix] Others have offered evidence that the current levels of student loan debt are impacting the creation of small businesses[xx] and, although there is not empirical evidence, high levels of student loan debt likely result in delayed retirement savings or lower saving levels overall further damaging long-term financial security.

In analysis CAP did earlier this year, we found that of the $1 trillion in federal student loans outstanding, only 60 percent of borrowers in repayment were actually making scheduled payments. The remaining 40 percent of borrowers were in deferment, forbearance, or default. As noted above we do not have good data on the condition of private student loans. However, I do not believe that those loans are in a better condition than federal student loans, which could mean that there is an additional $30 to $80 billion in distressed private loans.

Most troubling for me are borrowers that have both private and federal student loans. The combination of private and federal student loans leaves borrowers caught between a rock and a hard place. The private student loan, because it is less flexible, may be more difficult and expensive to pay back, but the consequences for nonpayment of federal loans are much higher. Borrowers with both types of loans who cannot keep up with payments must choose between falling behind on a high-interest private loan, leading to owing more interest and damaging one's credit, or falling behind on a federal loan, leading to possible wage garnishment and other penalties.

CAP has strongly advocated for refinancing of student loans to the same low interest rates that apply to other loan products in order to make families more financially secure and stimulate the broader economy. A number of senators have offered proposals for refinancing of both federal and private student loans including Senator Warren who offered the Bank on Students Emergency Loan Refinancing Act, which is co-sponsored by the majority of this committee. Last month, Senator Warren's bill failed to get the 60 votes needed to advance the legislation, with a 56-38 vote on the Senate floor. I hope that the Senate will reconsider that important legislation again in the fall because refinancing student loans would potentially save borrowers billions, give them the ability to take control of their future and become more financially stable. The money that student loan borrowers would save could be spent and reinvested in the economy. Lowering student loan interest rates to 5 percent would save $14 billion for borrowers and add $21 billion to the economy in the first year alone.[xxi] Refinancing student loans would be good for young people and their families, allowing as many as 25 million borrowers to make smaller student loan payments.

Some analysts have argued that a typical student loan borrower is no worse off today than a generation ago. These analysts go on to suggest that borrowers struggling with high debt loads is not new and that the percentage of borrowers with high payment-to-income ratios has not increased over the last 20 years and may have declined. [xxii] However, the analysts discount the significance of one particularly disturbing trend -- the lengthening of the time required to repay a student loan from 7.5 years to 13.4 years, an increase of 79 percent, a significant change resulting from the loan consolidation activity that occurred in the early 2000's. The lengthening of the time required to repay a student loan should not be discounted. If it takes more than 13 years after graduating to finish repaying student loans, it certainly impacts a borrower's ability to save for their child's education, buy a home, start a small business, or save for retirement.

Servicing and debt collection

Even with good terms and conditions for the federal student loans, poor servicing of those loans can increase loan delinquencies and defaults. A study of student loan servicing conducted by the Federal Reserve Bank of New York demonstrates that there are significant gaps in the servicing of student loans.[xxiii] The Federal Reserve analysis revealed that most households, even among those with higher levels of student loan literacy, had a poor understanding of the implications of being delinquent on student loans. This should not be surprising as there is significant pressure on the federal government

and private lenders to service as cheaply as possible. Today, the federal government spends between $1.67 and $2.22 per month per account on servicing.[xxiv]

Additionally, the current student loan servicing system is a product of regulations that govern the servicing of Federal Family Education Loans (FFEL). These regulations were written in the 1970's to reflect the then existing "best practices" in loan servicing. These regulations became the de facto standard for student loan servicing not just for FFEL but also for private loans. When the Federal Direct Loan Program was implemented, the FFEL servicing regulations became the core of the business rules governing servicing in the new Direct Loan program. During my tenure with the Department of Education, we often discussed the need to update and improve the loan servicing regulations but the loan servicers, having built automated systems to implement those regulations, opposed any effort to update them.

The Department moved from rule-based to performance-based servicing for the Direct Loan Program; the hope at that time was that such a change would improve the quality of service and lead to innovation in the way the federal student loans are serviced. Unfortunately, other changes to the servicing system have limited the potential impact of this change. When the Health Care and Education Reconciliation Act was enacted, a provision was included that mandated awarding servicing contracts to not-for-profit loan servicers. The not-for-profit loan servicers were guaranteed a specific number of loan accounts to service, which rendered the performance-based elements of the servicing contracts ineffective.

The bottom line is that student loans need better servicing. If a debt is appropriately serviced, the borrower is less likely to become delinquent and default. But we need to remember that there is an entire industry that has grown up around delinquency and default in student loans. Currently, the Department of Education employs 22 private contractors[xxv] to collect on the more than $35 billion in defaulted student loan debt.[xxvi] Private lenders, guarantee agencies, and institutions also employ private debt collection contractors. A recent audit by the Department of Education's Inspector General found that the Department did not effectively monitor whether the private collection agencies are abiding by the Federal debt collection laws. Given the high stakes associated with federal student loans, such a lapse is very troubling and suggests that it may be time to fundamentally re-think our student loan strategy. Last December, the Consumer Financial Protection Bureau issued a rule that will allow the agency to supervise nonbank student loan servicers for the first time. I applaud the Bureau's action

because it brings needed protections to a financial market that has seen a rise in borrower delinquency in recent years.[xxvii] But what is also necessary is for significant improvements in the servicing of private student loans.

Let me conclude by asking a fundamental question: why, with all the repayment options available to borrowers today, do we still have defaults in the federal student loan programs? Likely, it is because we have made the system too complex to navigate, we are not doing a good enough job in counseling students before they borrow or when they leave postsecondary education, and we are not servicing the loans well enough.

Ultimately, we need to re-think how we are making and collecting on federal student loans. Perhaps it is time to consider, as some in Congress and the community have suggested, using the wage withholding system to collect student loans as a way to prevent delinquency and default. Under a wage withholding based student loan collection system, the borrower would tell her employer that she had a student loan. The employer would withhold a student loan payment equal to, for example, 10 percent of the borrower's discretionary income. The employer would send the student payments to the federal government along with the income and other taxes withheld. At least quarterly, the employer would provide sufficient information to the federal government to reconcile the loan payments for each borrower. Once the loan is repaid, the federal government would refund to the borrower any overpayment that results from the wage withholding. Such as collection system for student loans is not new. Australia and New Zealand have such systems. However, in the United States we should allow the employee to opt out of wage withholding and arrange to pay under an alternative repayment system. This would be similar to the alternative quarterly filling which some taxpayers use today. Implementing a wage withholding based repayment system would result in fewer defaults and less delinquency in the federal loan programs. Since defaults and delinquency on federal student loans are extremely harmful to borrowers, and only the debt collection contractors ultimately benefit from defaults, such a new system should be considered. Such an approach would also significantly reduce the cost of servicing. These savings could be passed on to borrowers through lower interest rates or to current students through increased Pell Grants.

Thank you again for the opportunity to appear before you today. I am happy to respond to any questions you have.

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