



At 1,500,000 signatures, this petition becomes one of the **top signed on Change.org!**



President Biden: Cancel Federal Student Loans, and Return Bankruptcy Rights to the Rest.

1,064,558 have signed. Let's get to 1,500,000!



At 1,500,000 signatures, this petition becomes one of the **top signed on Change.org!**



Peggy Lutz signed 44 minutes ago



Selena EllisonSlade signed 2 hours ago



Student Loan Justice started this petition to President of the United States Joseph R. Biden and 4 others

Student Loans can be cancelled with nothing needed from the Treasury, and nothing added to the national debt.

We call on President Biden to cancel all federally owned loans by executive order. We also call on both the President and Congress to return standard bankruptcy protections to ALL student loans, by executive order and through legislation.

Sign this petition

**don't need to
the national**

debt. The President can, however, cancel \$1.3 Trillion in federally owned student loans with nothing needed from the Treasury, and nothing added to the national debt. He can also order the Department of Education to stop opposing student loan borrowers in bankruptcy court.

Before the pandemic, 45.4 million people were holding federal student loans, and 80% were either unable to pay, or were paying but their balances were going up. Today, student debt in over one-third of U.S. states exceeds their total annual budgets. Older people outnumber younger people with student debt, and they owe 3 times more, despite having borrowed far less. The default rate for 2004 students is 40%, but they borrowed less than a third of what is being borrowed today. The default rate for current borrowers will likely exceed 75%. *This is roughly four times higher than the default rate for sub-prime home mortgages. By all rational metrics, this is now a catastrophically failed, and nationally threatening lending system.*

We do not have to take this.

- **Cancelling these loans will greatly stimulate the economy. Analysts estimate that cancelling student loans will increase GDP by over \$100 billion for the next ten years, but they ignore the increased borrowing capacity that will enable people to buy homes, start businesses, etc. This would be an additional \$1 Trillion (roughly) in direct spending in the near/medium term.**
- **This is not a partisan problem. More than half of all student loan borrowers identify as being politically independent, or republican. "Red" states are being hurt significantly worse than "Blue" states.**
- **Claims that cancelling loans will largely benefit people who don't need it are wrong. 80% of all borrowers were "underwater" on their loans before the pandemic. All borrowers were determined to be "financially needy" as a condition for the loans. More than 40% never graduated. Most borrowers are over the age of 35, and owe far more than younger people despite having borrowed far less. The most successful student loan borrowers tend to refinance their loans out of the federal system, so they won't benefit.**
- **Rest assured, the taxpayers will be fine. The federal government has been profiting greatly on these loans for many years, and the Department of Education has even been making a profit on**

defaulted loans for decades. While it is not known how much of the \$1.6 Trillion federal portfolio is unpaid principal, it is likely a small fraction of the total. On balance, the taxpayers will have very little- if any- net loss when these loans are cancelled.

***** THIS PETITION NEEDS MORE THAN JUST YOUR SIGNATURE TO SUCCEED! PLEASE DO YOUR PART TO HELP IT GROW: *****

- Get at least [two people you know](#) to sign today.
- Do the past week's [Daily Actions](#).
- Join your [state chapter group](#), and our [Facebook Group](#).
- Tell your [local media](#) to report on the petition.
- Give it a [boost](#).

We can do this! Check out the [recent media](#) we've been featured in!

Petition created by [Alan Collinge](#), founder of [StudentLoanJustice.Org](#) and author of [The Student Loan Scam](#) (Beacon Press). [Contact](#)



Start a petition of your own

This petition starter stood up and took action. Will you do the same?

Updates





Quick Monday Action...

Hey All-

Today's action is very quick:

Retweet this, and quote-tweet it to a republican governor....



Student Loan Justice

18 hours ago

More updates



Reasons for signing



Donna Mandell · 2 years ago

People who have loans in the thousands can't get a job for the degree they received for that amount of money spent. People haven't been able to get a job in their educated degree field for decades yet still be haunted & wage deducted that most can't afford to live anymore bc gov is still TAKING! Other countries give free education, if America is so great then why don't we? We are failing in way too many ways our people who are trying to keep this country strong while our government is breaking us down!

♡280 · Report



Gordon Wayne Watts · 2 years ago

Alan is right: Even a COMPLETE cancellation of ALL student loans, President Trump, would cost almost no taxpayer dollars: We own (not guarantee) most of these loans, thus the money's already been paid out. Moreover, a mass cancellation would scare the HELL out of the sole lender (the department of education), and convince them to STOP loansharking loaning huge amounts of OUR TAXPAYER DOLLARS to students who CAN'T REPAY these price-gouging monopoly inflates tuition prices, thus saving \$TRILLION\$. .. Lastly, it would be a good stimulus for this economy. Naturally, as we're both Conservatives who oppose free college or loan forgiveness, I personally think hr2648 and s1414, the student loan

bankruptcy equality bills, would be more fair, and more Constitutional given the Constitution REQUIRES college bankruptcy be uniform, see Art1 sec8 cl4 of the U.S. Constitution, the Uniformity clause. But given how we bail out WALL STREET banks in NON-EMERGENCIES, why not bail out MAIN STREET middle-class in the Coronavirus TRUE EMERGENCY. Thanks. :) Gordon Wayne Watts in Florida. Google me for more info.

♡197 · Report



Kevin McDevitt · 9 months ago

There needs to be a way to add comments AGAINST these petitions without adding a vote. These people signed on the line PROMISSING to pay these loans back. The vast majority of students have. To expect the US taxpayer to foot the bill when you received your college education at their expense is wrong. People need to keep their commitments. No more allowing these deadbeats to avoid any personal responsibility for the debts they have taken on VOLUNTARILY.

♡55 · Report



Santana Adame · 2 years ago

I am a slave to my loans....free me!

♡37 · Report



Joseph Platek · 3 months ago

The burden of debt is too heavy. I'm a 73 year old retired teacher. I still have \$105,000 in consolidated loans to pay off. The majority of the money I've paid so far has gone to interest and not the principal. My retirement income has no cost of living adjustment. I'm trapped !

♡12 · Report



Andrew Anonymous · 5 months ago

The bare minimum in student loan reform should be 0% interest on student loans.

♡12 · Report



Jeffrey Welch · 9 months ago

You out of your mind get a job the the rest of the people!!! We all paid so you should to

enough with the hand outs. It's not free people open your eyes!! I'm not signing just wanted to share my message!!

♡12 · Report



Eric C · 3 weeks ago

Biden promised debt relief to get in office.

♡10 · Report



Jonathan LaRosa · 5 months ago

It's time to end predatory loaning for higher ed. The government killed the mob and took over the loan sharing business!

♡10 · Report



Alexis Alexis · 3 weeks ago

I'm signing because education should be free or affordable since it's used as a tool to determine worth at work.

♡9 · Report

[View all reasons for signing](#)



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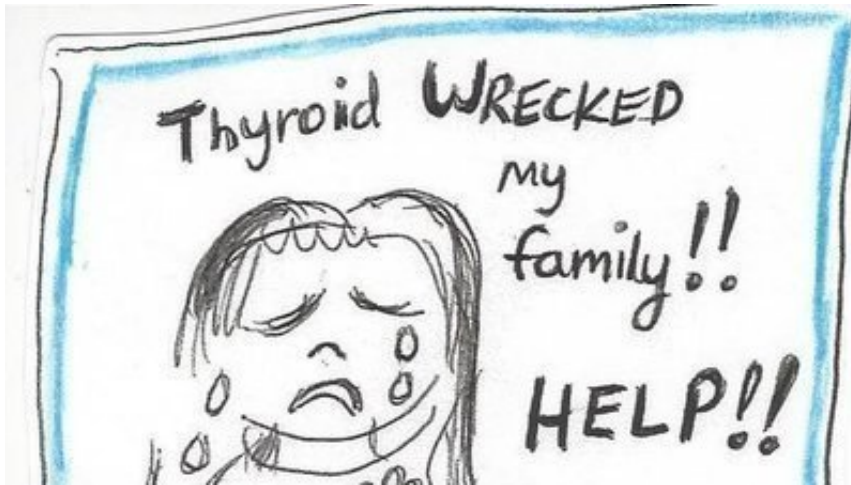
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As TCHS alumni, parents, and students we care about tradition and legacy in ... [Read more](#)

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We are reaching out to our ... [Read more](#)

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Please Treyarch, release Shi No Numa, the Windmill area, and Stalingrad as survival maps....

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I am respectfully asking the Secretary of Navy to sign and honor the commitment ... [Read more](#)

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