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## Donald Trump, Joe Biden: Cancel Student Loans by Executive Order!

842,729 have signed. Let's get to 1,000,000!



Jennifer Guevara signed 24 minutes ago

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[student loan justice.org](https://www.change.org/p/student-loan-justice.org) started this petition to President-Elect of the United States Joseph R. Biden and 2 others

***Trillions could be injected into the economy with no tax money needed, and nothing added to the national debt.***

Federal student loans have become a national threat. Before the Covid-19 virus emerged, 1 in 5 adults in the U.S. had student loans, and over **80%** of them were either unable to pay on their loans, or were paying but their balances were going up. The default rate for **2004** students is **40%**, and these people were taking out less than a third of what today's students are compelled to borrow for college. The default rate for current borrowers will easily exceed **60%**, if not far higher. **This is more than triple the default rate of sub-prime home mortgages, and this was all true before the pandemic.**

***By every reasonable metric, this is now a catastrophically failed lending system.***

**This is not a partisan problem.** More than half of all student loan borrowers identify as being politically independent, or republican. More than **40%** never graduated. All are trapped by a uniquely predatory lending system from which nearly every consumer protection has been stripped- including statutes of limitations, Truth in Lending laws, and most importantly: bankruptcy rights that the Founders called for ahead of the power to raise an army and even ahead of the power to declare war in the U.S. Constitution. **The predatory, hyper-inflationary lending system that has resulted is what the Founders wished to avoid.**

**The nation currently needs significant new fiscal stimulus.** After having spent trillions- ***including more than \$500 billion in business loans that don't need to be repaid***- Wall Street has bounced back stronger than ever, but tens of millions of jobs have disappeared, and will not be coming back. There are very few stimulus options left, and those which are currently being discussed will require more tax money, or will increase the national debt...

***Except cancelling student loans by executive order.***

**The President and Secretary of Education have all the authority needed issue an executive order cancelling all federally owned student loans- about 85% of all student debt. Nothing would be added to the national debt, and**

**no tax appropriation would be needed. This is, by far, the least expensive, and most expedient way to inject trillions into the economy.**

Analysts have predicted that cancelling student loans will increase GDP by about **\$100 billion** for the next ten years, but they do not take into account the *borrowing capacity (and thus spending)* that such a move would free up. This would be another **\$1 Trillion** injected into the economy in the near and medium term. Some experts even believe that debt cancellation is the only way to *avoid a depression!*

Rest assured, the taxpayers will be fine. The federal government has been profiting wildly on these loans for many years, and decades of White House Budget data show that the Department of Education has even been making a profit on *defaulted loans!* On balance, the taxpayer will have very little- perhaps no- net loss when these loans are cancelled.

*This is an historic opportunity for the President- whether this one or the next- to cure a recession and create a better higher education financing system for the country.*

**This is YOUR PETITION. Word of mouth is the best way we have to make it grow. Please get a few people you know to sign, and paste the link to it wherever student loan borrowers are likely to see it ([Twitter](#), Facebook, etc.) Also, contact your [local media](#), and tell them to cover it!**

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

### Start a petition of your own

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

## Updates



## Cancel Student Loans: Bridging the Political Divide

Hey Everyone-

I'm glad to report that our petition is now well over 800,000 signatures, and that our concept of cancelling federal loans by executive order is now at the forefront of the news on student loans. We are really changing the national conversation at long last. ***This all started with our efforts!***



student loan justice.org

1 day ago

[More updates](#)

## Reasons for signing



**Donna Mandell** · 9 months 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!

143 · Report



**Gordon Wayne Watts** · 9 months 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 c4 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.

113 · Report

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## Petitions promoted by other Change.org users

Promoted by 14,140 supporters



**Save America's Restaurants**

To our governors, mayors, and legislators: Imagine your cities and states without their most beloved restaurants and bars—from cherished third-generation mom-a... [Read more](#)

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Promoted by 266 supporters

**Support adding shelter beds for people experiencing homelessness in our community...** [Read more](#)

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## Save Our Young Learners—Reopen Our Schools

Dr. Taylor and Board Members, Thank you for the effort you have been putting into reopening South Orange-Maplewood schools ... [Read more](#)



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## Justice For Gloria Bambo

It hasn't even been months since the last time an African American has been found dead by the action of hanging. Yet another African American has lost her life by being lynched in ... [Read more](#)

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**HELP op the justice systems fails of needed mental health and substance abuse evals day 1... [Read more](#)**

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**Promoted by 5 supporters**



## **Remove The Last Hangover and The First Temptation of Christ from Netflix**

Two titles are being allowed to be broadcasted over Netflix that are mocking Jesus... [Read more](#)

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## Reduce Nicholas Godejohn's Prison Sentence

Nicholas Godejohn does not deserve life in prison without the possibility of parole for his part in the murder of Dee Dee Blan... [Read more](#)

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**Promoted by 98 supporters**



**Adam Callaghan to be charged with a felony offense, not a misdemeanor.**

With footage evidently showing our dog, Echo, weak and helpless laying in his bed,... [Read more](#)

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**Promoted by 1 supporter**



## **A New Wii Sports**

I love wii sports. It's a great game honestly. The small bits of story in it the resorts everything. It needs a sequel, and I think the problem is that no one says anything. Nintendo doe... [Read more](#)

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**Promoted by 89 supporters**

## **Support Insurance Coverage for Children with PANDAS/PANS**

Please sign this petition in support of MA bill S.2935, An Act Requiring Certain In... [Read more](#)

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**Promoted by 14 supporters**



## **Recall Governor Phil Murphy, revoke his power and remove him from office.**

To my fellow Americans. Democracy has a noose around its neck. These "stay-at-ho... [Read more](#)



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**Promoted by 649 supporters**



## **SUPPORT Liberty State Park PROTECTION ACT**

Governor Phil Murphy & State Legislators: We respectfully urge you to SUPPORT the Liberty State Park PROTECTION A... [Read more](#)

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**Promoted by 31 supporters**



## **Save Milltown's Historic Firehouses!**

Milltown's two historic firehouses are threatened! There has yet to be any official commitment from Milltown's mayor ... [Read more](#)

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**Promoted by 46 supporters**



**Keep Glendale safe! DO NOT build a Drug Rehab in our backyard.**

We the residents of the Pelanconi neighborhood and surrounding residential neighb... [Read more](#)

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**Promoted by 283 supporters**

## **Save the Reid Park Duck Pond**

The Reid Park Zoo has begun construction on a large portion of Reid Park for their expansion. This area includes the south duck p... [Read more](#)

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