



Dr. Wayne Johnson, Past Federal Student Loan Chief Now U.S. Senate Candidate, Delivers Urgent Advice To Mitch McConnell and Chuck Schumer On What To Include In Stimulus Relief

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Dr. A. Wayne Johnson



Dr. Wayne Johnson, Past Federal Student Loan Chief Now U.S. Senate Candidate, Delivers Urgent Advice To Mitch McConnell and Chuck Schumer On What To Include In Stimulus Relief

Macon, Ga., Aug. 12, 2020 (GLOBE NEWSWIRE) – via NEWMEDIAWIRE – In a **letter delivered today** to Senators Mitch McConnell, Chuck Schumer and all other members of the United States Senate, Dr. A. Wayne Johnson, candidate for the U.S. Senate in this November’s **Georgia Special Election** to replace retired Senator Johnny Isakson, set forth the following:

TO SEE THE FULL VIDEO, CLICK HERE: <https://youtu.be/ucxnJi4Yfus>

1. All Student Loan Debt, both Federal and Private, should be dis-chargeable under bankruptcy, without condition of hardship, but with condition that the debt must be at least 10 years old.
2. All information with regard to Federal Student Loan Debt, both Federal direct and Federal guaranteed, should be removed from the credit bureau files of every individual. The unique conditions of student loan origination, unique loan repayment and deferment programs and student loan servicing practices and mistakes has created inaccurate and unfair credit bureau reporting. This area of student loan debt administration reform, which Dr. Johnson set forth

in his letter to the Senate and which is often totally overlooked by Congress, would have an immediate and profound positive affect on people's ability to borrow money at reasonable rates, and will even improve people's ability to be employed. It is most absurd that even when people are performing as agreed on their Federal student loans under an Income Driven Repayment Plan that their credit bureau file is reporting information interpreted as being negative.

3. Requirements to make payments on Federal Student Loan Debt should be suspended through December 31, 2021. People need time to plan their lives, and Congress needs time to get Federal Higher Education Financing Reform in place. During this time collections on defaulted loans, garnishments and treasury offsets would also be suspended. And positive recognition of monthly tolling toward Public Service Loan Forgiveness would be recognized.

4. Do not, at this time, in connection with current pending stimulus legislation enact any new legislation to cancel Federal Student Loan Debt, except the earlier described bankruptcy cancellation legislation. However, before December 31, 2021, Congress should enact law whereby up to \$1 trillion of Federal Student Loan Debt is cancelled as part of a "Grand Bargain" that allows for cancellation of current Federal student debt along with abolishment of the current Federal Student Loan Program in favor of a new and enhanced Federal Student Scholarship Grant Program – An Opportunity Plus Plan for Higher Education.

5. That the way to pay for Federal student loan debt cancellation, as well as paying for a Go-Forward Opportunity Plus Scholarship Grant Program is to apply a 1% tax on the top-line revenue of all corporations in America; both for-profit and not-for-profit corporations, including colleges and their endowments. This tax would provide more than \$225 billion per year in revenue; more than enough to fund post-secondary education programs AND provide funds to retire the existing \$1.6 trillion of national debt associated with the current Federal Student Loan Program.

About Dr. A. Wayne Johnson

Dr. Johnson served as a senior executive within the Trump Administration overseeing the nation's \$1.6 trillion student loan program that affects 44 million Americans and their families, including 1.8 million citizens of Georgia. During his time in office he witnessed first-hand the devastating life impact that un-checked student loan debt is having on the very fabric of America. During his time working in the Executive Branch of the government he reached the conclusion that only changes in Federal Law would serve to correct the serious problems brought about by the current Federal Student Loan Program. Therefore, Dr. Johnson resigned his position with the government and now seeks election to the U.S. Senate for Georgia so that he can lead the charge to make the required changes to Federal higher education finance law. Johnson has put forth an Opportunity Plus Plan for Higher Education that can be reviewed on his website www.johnsonsenate.com. This plan would cancel more than \$1 Trillion in student loan debt and would provide \$50,000 to each high school graduate in order to fund these graduates as they undertake job skills training or academic pursuit. Dr. Johnson holds both an earned Doctorate in Higher Education Leadership and a Masters in Business Administration. He is also an accomplished and successful private sector executive. He considers his time working in Washington as highly challenging and professionally rewarding. Dr. Johnson is not a politician, and considers himself fortunate to have been allowed to be a public servant in the Federal Government of the United States of America. He is a U.S. Army veteran, an Eagle Scout and a product of Georgia's education system. He makes his home in Macon, Georgia.

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Attachment

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