



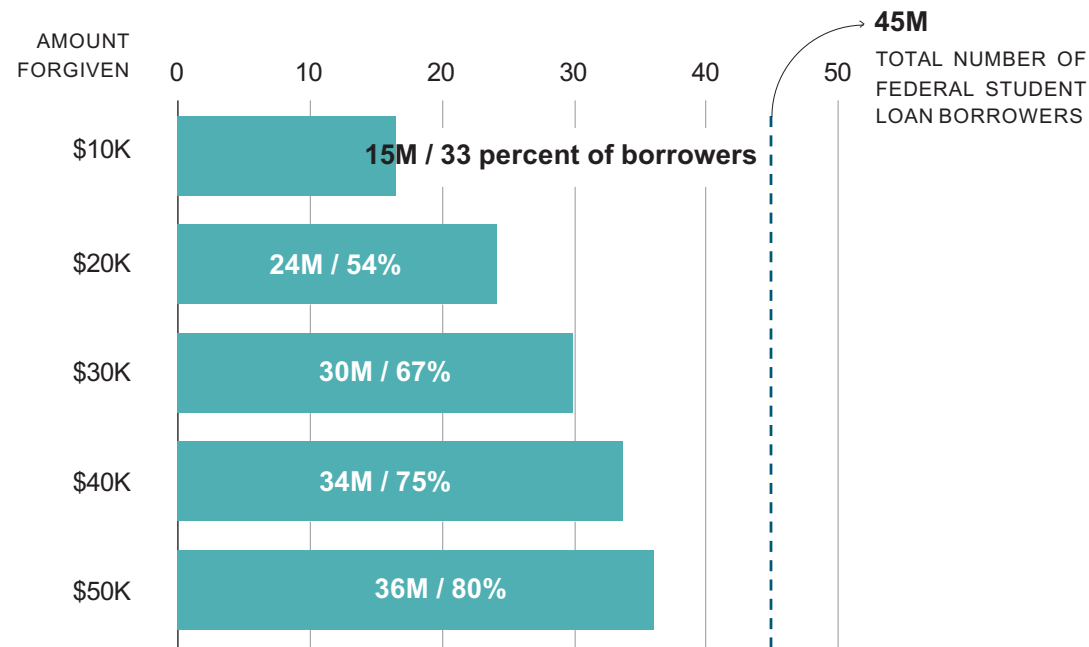
April 15, 2021

\$50K student loan relief would erase most federal borrowers' debt

Forgiving \$50,000 of federal student loan debt would completely eliminate the federal debt held by 80% of borrowers, according to data released by the Department of Education. The department released this data in response to a letter from Sen. Elizabeth Warren (D-Mass.), who has advocated for President Joe Biden to use executive action to forgive student loan debt. Private student loans are not reflected in the department's analysis. Private loans accounted for about 8% of student loans by total balance as of the first quarter of 2020, according to MeasureOne, a data analytics firm that publishes academic data.

Forgiving up to \$20K would eliminate more than half of borrowers' debts

MILLIONS OF FEDERAL BORROWERS WHOSE DEBT WOULD BE ELIMINATED



Sources: Department of Education, Office of Sen. Elizabeth Warren, POLITICO reports, CNBC

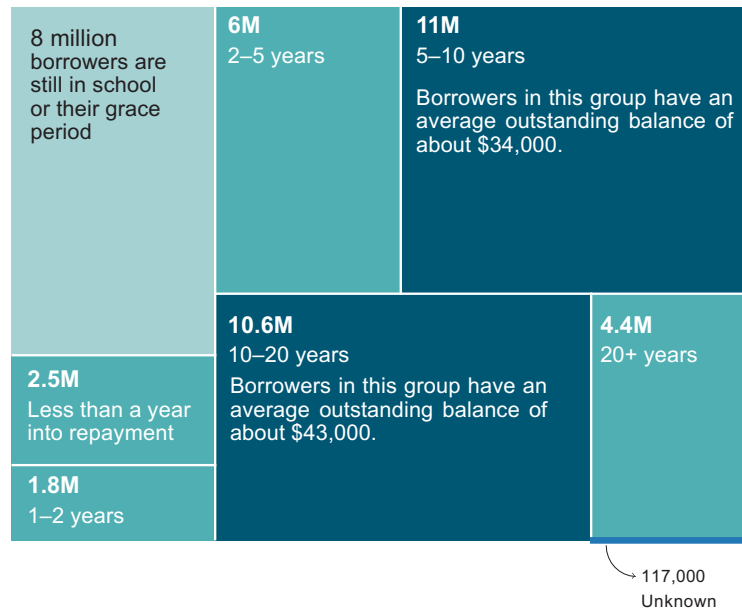


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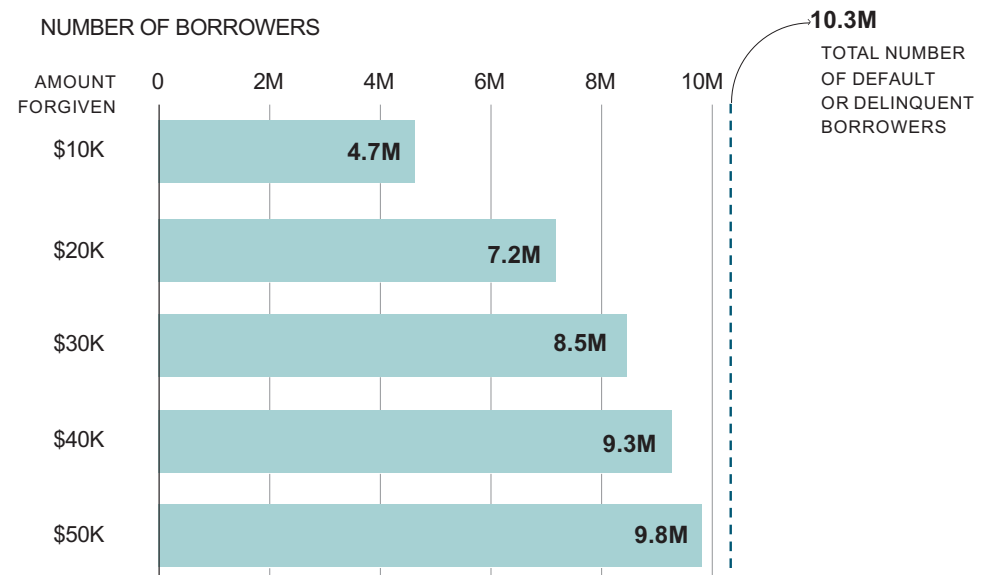
About half of all borrowers have balances that are 5 to 20 years old

NUMBER OF BORROWERS BY TIME DEBT HAS BEEN IN REPAYMENT



Default and delinquent borrowers whose debt would be completely eliminated, by debt forgiveness level

NUMBER OF BORROWERS



Sources: Department of Education, Office of Sen. Elizabeth Warren, POLITICO reports, CNBC