



Weighed Down: New Yorkers Share How Student Loan Debt Is Affecting Their Lives

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About the Organizations

The **Center on Poverty and Social Policy** at the Columbia School of Social Work produces cutting-edge research to advance our understanding of poverty and the role of social policy in reducing poverty and promoting opportunity, economic security, and individual and family well-being in New York City and the United States.

The mission of the **Columbia Population Research Center** is to increase the scientific impact, innovation, and productivity of population researchers at Columbia, increase members' competitiveness for peer-reviewed external funding in population dynamics research, help junior population scientists achieve research independence, and maximize the efficiency of funding for population dynamics research.

The **NYC Department of Consumer and Worker Protection** (DCWP) protects and enhances the daily economic lives of New Yorkers to create thriving communities. Within DCWP, the Office of Financial Empowerment (OFE) has a mission to educate, empower, and protect residents and neighborhoods with low incomes so they can improve their financial health and build assets. OFE uses data, research, policy, partnerships, and convenings to advance our mission. Using this model, OFE is able to develop, offer, and advocate for innovative programs and products for all New Yorkers.

Robin Hood is New York City's largest poverty-fighting organization. For over 30 years, the organization has been finding, fueling, and creating the most impactful scalable solutions to lift families out of poverty in New York City. Robin Hood partners with over 250 nonprofits to support food, housing, education, legal services, workforce development, and more to New Yorkers living in poverty across all five boroughs.

Acronyms

CPSP	Center on Poverty and Social Policy
CPRC	Columbia Population Research Center
DCWP	Department of Consumer and Worker Protection
IDR	Income-Driven Repayment
OFE	Office of Financial Empowerment
PSLF	Public Service Loan Forgiveness
SPM	Supplemental Poverty Measure

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Preface

The findings in this report are based on data collected between July 2019 and February 2020—before the impact of the COVID-19 crisis could be felt by survey respondents. The Department of Consumer and Worker Protection’s own research shows that those struggling economically before COVID-19 experienced an uneven impact, including job loss and income loss, from the pandemic.

In response to the crisis, all levels of government took action to provide economic relief. For student loan holders in particular, in March 2020, the federal government suspended payments on all U.S. Department of Education-owned student loans. The suspension is scheduled to end on January 31, 2022.

The pandemic revealed how precarious financial security is for so many. It also showed how essential action and intervention are to those struggling economically.

This report makes the same case.

Executive Summary

For many decades, student loans offered borrowers a path to financial security through the economic mobility that higher education seemed to promise. But today, instead of opportunity, the rising cost of higher education combined with the increased burden of student loan debt have created a barrier to financial security for many.

In the intervening years, the cost of college rose rapidly while wages stagnated. For some, the struggle to repay has pushed out student loan terms to two decades or more. While flexible repayment plans have reduced the monthly out-of-pocket costs to borrowers, these plans are often more costly over time as interest accrues on unpaid balances. As a consequence of increased debt and longer repayment time horizons, many borrowers defer goals such as saving for retirement or buying a home.

In 2017, the Department of Consumer and Worker Protection (DCWP) began to examine student loan debt in New York City. Since DCWP's initial report in partnership with the Federal Reserve Bank of New York, the Agency has released several additional reports, including three briefs as part of the Student Loan Debt Vulnerable Borrowers Series.¹ For this report, DCWP's Office of Financial Empowerment (OFE) partnered with the Columbia Population Research Center (CPRC) and the Center on Poverty and Social Policy (CPSP) at Columbia to examine, in the most personal terms yet, the scope and impact of student loan debt on New Yorkers' lives. Using a survey module specifically about student loan debt, we engaged directly with New Yorkers to understand who holds debt and for whom, how much they owe, how they are managing their debt, and how debt affects their major life choices, confidence about repayment, and evaluation of educational decisions.

Key Findings

- Almost 1 in 5 New Yorkers (19 percent) reported debt of some kind for higher education, and 1 in 6 (16 percent) had student loan debt. Compared to New Yorkers without student loan debt, student loan holders were more likely to be Black, younger than 45, experiencing material hardship, and more highly educated.
- More than half of student loan holders in New York City owed more than \$20,000.
- While most student loan holders (almost 4 in 5 or 79 percent) borrowed to pay for their own education, over 1 in 5 (21 percent) held debt for a child's education, 1 in 14 (7 percent) held debt for a spouse's or partner's education, and very few (1 percent) held debt for someone else's education; for example, a grandchild.
- Student loan holders may not be fully aware of their repayment options. Nearly 3 in 10 (28 percent) were not sure whether they were participating in an income-driven repayment (IDR) plan.
- Repayment patterns indicate that many are struggling to repay their loans. Approximately 1 in 8 student loan holders (12 percent) were overdue paying their loans at the time of the survey and 1 in 5 (20 percent) had been late with payments one or more times in the last 12 months.
- Over 3 in 5 student loan holders (61 percent) were very or somewhat concerned they would be unable to repay their loans within the standard repayment period of 10 years.
- About half of student loan holders (49 percent) indicated that student loan debt had delayed or prevented them from making at least one major life choice. One in 3 (33 percent) indicated they were delayed or prevented from saving for retirement, approximately 1 in 4 were delayed or prevented from buying a home or car (27 percent and 23 percent, respectively), and 1 in 8 (12 percent) were delayed or prevented from starting a business.
- Over 3 in 10 student loan holders (32 percent) believed that the financial costs of their education outweighed the benefits.

¹ To access DCWP's research on student loan debt, see <https://www1.nyc.gov/site/dca/consumers/Student-Loans-Research.page>

- Most student loan holders would not change attending college but, if given the chance to make the decision again, over half (54 percent) reported that they would complete more education. Among respondents without a bachelor's degree, nearly 7 in 10 (69 percent) would have preferred to complete more education.
- Student loan holders would have made some educational decisions differently, with over 2 in 5 (42 percent) saying they would have attended a different school and over 1 in 3 (35 percent) saying they would have chosen a different field of study.

To help student loan holders during the COVID-19 crisis, in March 2020, the federal government suspended payments on all U.S. Department of Education-owned student loans. The suspension is scheduled to end on January 31, 2022, at which time it is expected that aggregate delinquency rates will return to elevated levels.

DCWP recommends federal action both before student loan payments resume on February 1, 2022 to help those still struggling economically and, longer term, to remove the barrier to financial security caused by student loan debt. See Conclusion for specific policy recommendations.

Introduction

Students today are paying more for their education, taking out more loans, and having more difficulty repaying their debts.

Since the mid-1980s, the cost of college has increased at twice the rate of inflation (Sherman, 2020).² At the same time, the number of students who borrowed to fund their education also rose, as did the average loan size (Congressional Budget Office, 2020b). Nationally, student loan debt, both federal and private, is now the largest consumer debt category after housing debt, reaching nearly \$1.6 trillion in the first quarter of 2021 (Federal Reserve Bank of New York). While college graduates continue to earn more than those with less education, growth in earnings has been modest even for highly educated workers (National Center for Education Statistics, 2021). As student loan debt has grown in both size and prevalence, it is unclear that the financial value of a college degree has kept up. Further, given the elevated rates of indebtedness and default among Black borrowers, there is growing concern that student loan debt is reinforcing or even widening racial disparities in wealth (Addo et al., 2016; Department of Consumer and Worker Protection, 2020).

Starting with the addition of new repayment options in 1993, the federal government's response to the growing debt burden has been to offer more and more generous student loan repayment terms to help borrowers manage their loan payments (Lumina Foundation). At present, borrowers may qualify for repayment plans that extend up to 25 years, more than twice as long as the standard repayment term of 10 years. Despite this effort, for nearly all of the last decade—until the 2020 pause in federal student loan payment due to the COVID-19 pandemic—the aggregate delinquency rate of student loan debt was the highest among all debt types (Federal Reserve Bank of New York).

The consequences of the student loan debt crisis are widely studied and reported on at the national level, but student loan debt also has significant impacts at the local level. Student loan borrowers who struggle to repay may have a harder time meeting their basic needs. Borrowers who face lengthy repayment periods and high monthly payments are unable to build the wealth that will ensure financial security and the ability to invest in their future. Student loan debt holders have less money to spend or invest in their neighborhoods and to transfer to future generations, creating a drag on the local economy and perpetuating the same wealth inequity that served as a catalyst for the current student loan debt crisis.

Since 2017, the Department of Consumer and Worker Protection (DCWP) has made confronting the student loan debt crisis a strategic priority. In pursuit of solutions, DCWP first set out to learn who is most impacted, and why. The Agency's work to date comprises two full-length research reports, a policy report, and three briefs as part of the Student Loan Debt Vulnerable Borrowers Series.³

For this report, DCWP wanted to examine the crisis in very personal terms, partnering with researchers from the Columbia Population Research Center (CPRC) and the Center on Poverty and Social Policy (CPSP) at Columbia to field a survey module specifically about student loan debt in New York City. The student loan debt module was added to a 2019 wave of the Poverty Tracker, a longitudinal survey chronicling the state of poverty and hardship in New York City since 2012. Data from the module provide detailed information on how student loan holders in New York City are managing their student loan debt and how that debt is impacting their lives, including major life events such as starting a family or buying a home.

2 This increase can be partially explained by a decline in public expenditures on higher education putting upward pressure on tuition. Other factors that contributed to the rise in tuition were increased institutional costs and increased school spending on new amenities to remain competitive in an increasingly aggressive marketplace. For more, see <https://files.eric.ed.gov/fulltext/ED547781.pdf>; <https://eric.ed.gov/?id=ED588510>; <https://www.demos.org/research/unaffordable-era-50-state-look-rising-college-prices-and-new-american-student>

3 To access DCWP's research on student loan debt, see <https://www1.nyc.gov/site/dca/consumers/Student-Loans-Research.page>

In the sections that follow, we:

- describe the data, measures, and methods;
- provide a profile of student loan holders in New York City, including debt owed at the time of the survey, experiences with repayment, and debt management;
- examine the impact of student loan debt on borrowers' lives, including concerns about repayment, effect on life choices, perceived financial costs and benefits of education, and retrospective evaluation of educational decisions;
- provide key findings and policy recommendations.

Methods & Measures

Poverty Tracker Data

This report uses data from the New York City Longitudinal Survey of Wellbeing, also referred to as the Poverty Tracker. Data were collected by staff and researchers at the CPRC and CPSP. The Poverty Tracker is conducted in partnership with Robin Hood, New York City's largest poverty-fighting organization.

The Poverty Tracker surveys a representative sample of New Yorkers with respondents taking four surveys a year at three-month intervals. Measures of poverty, hardship, and health are collected annually. In addition to these key measures, Poverty Tracker surveys cover various topics, including program service utilization, assets and debt, and discrimination.

With support from DCWP OFE, a module on education debt was added to Poverty Tracker surveys fielded in 2019 and early in 2020. These questions were fielded with two distinct panels being followed as part of the Poverty Tracker study:

1. In the 2015 panel (n=3,908), 95 percent of cases completed their baseline survey between April and December 2015.
2. In the 2017 panel (n=853), 95 percent of cases completed their baseline survey between July and October 2017.

Questions on student loan debt were first asked in July 2019, about 50 months after the baseline survey for the 2015 panel and 24 months after the baseline survey for the 2017 panel, with 95 percent of the surveys completed between July 2019 and February 2020.

The 2015 panel is weighted to be representative of New York City residents aged 18 and older in 2015.

The 2017 panel is weighted to be representative of New York City residents aged 18 and older in 2017.

We dropped from our analyses anyone who no longer lives in New York City.

Measures

The outcome variables used in our analysis come from the student loan debt module fielded between July 2019 and February 2020.⁴ This survey module asked questions about:

- debt amount and type;
- debt management;
- whose education debt supported;
- financial benefits and costs of education; and
- impacts of debt on major life decisions.

We use demographic information collected at the baseline survey, including:

- race/ethnicity;
- gender;
- age; and
- education status.

⁴ See Appendix for full student loan debt module.

We also use variables from the most recent annual Poverty Tracker survey, collected before the student loan debt module was fielded. These include:

- borough of residence;
- presence of children under age 18 in the household;
- low-income status (those making less than 200 percent of the Supplemental Poverty Measure (SPM) threshold⁵); and
- experiences of material hardship in the 12 months prior to the survey.⁶

For many questions, we received some nonresponses and refusals to answer, as well as respondents who indicated that they “Don’t Know” the answer to the question. For most questions, nonresponses, refusals, and “Don’t Know” responses were few and appear to be random and were excluded from the analysis. For a few questions—for example, about participation in a repayment plan determined by income—the “Don’t Know” responses were so prevalent that they seemed substantively important and were included in our results.

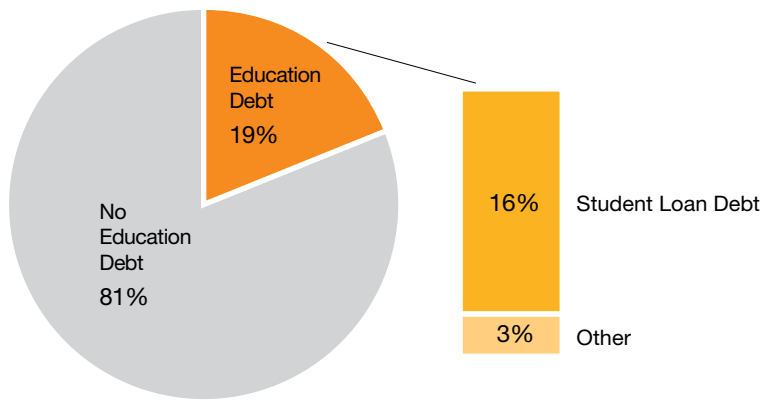
5 The Supplemental Poverty Measure (SPM) defines income more broadly than the official poverty measure, capturing resources that come to families through the tax system or in the form of near-cash benefits like food stamps or housing assistance. The SPM for New York City also uses a higher poverty line than other official statistics because New Yorkers face higher costs of living than families living elsewhere in the U.S. Last, the SPM takes account of expenses such as medical and childcare costs, which are not reflected in official poverty statistics.

6 To read more about our measure of hardship, see https://www.robinhood.org/wp-content/themes/robinhood/images/poverty-tracker/pdfs/POVERTY_TRACKER_REPORT25.pdf

Profile of Student Loan Debt Holders

Approximately 19 percent of New York City adults reported owing any type of debt for education expenses, including student loans, credit card debt, and other loans for higher education. See Figure 1.7 About 16 percent reported having a federal or private student loan either alone or in combination with other debt to fund higher education, and 3 percent had no student loans but held other forms of debt, such as credit card debt, to fund higher education. These estimates are similar to figures reported in previous DCWP analyses.⁸

Figure 1: Share of NYC Adults with Education Debt



Source: Author analysis using Poverty Tracker student loan debt module from 2015 and 2017 panels. Data collected between July 2019 and February 2020.

Unlike credit card debt⁹ and home equity loans, which are sometimes used to fund higher education, student loans are specifically intended to finance post-secondary studies. Student loans typically come from two sources:

1. **Federal student loans** are loans owned by the U.S. Department of Education and administered by a contracted servicer. The interest rates for these loans are set annually by federal law and vary by loan type.¹⁰
2. **Private student loans** are offered by private lenders with rates varying based on the credit profile of the borrower. Private loans may not have the generous repayment policies that are guaranteed with federal loans such as income-driven repayment (IDR) plans, easy deferment and forbearance options, and the current student loan debt payment pause due to the COVID-19 pandemic.¹¹

According to the Student Borrower Protection Center, the private student loan marketplace shows signs of divergence (2020). At one end of the spectrum are lenders who offer loans and student loan refinancing with generous terms to the most creditworthy borrowers and at the other end are lenders who target vulnerable borrowers and offer loans and loan adjacent products that often charge higher interest and fees (ibid).

7 Our data refer to current debt holders only. Borrowers who took out debt to pay for education expenses but already repaid it are not captured in the survey.

8 For the 2017 report *Student Loan Borrowing Across NYC Neighborhoods*, DCWP and the New York Fed analyzed 2016 credit panel data from Equifax and found that 15 percent of New York City adults held a federal or private student loan (Federal Reserve Bank of New York, 2017). More recently, analysis of a 2018 credit panel provided by Urban Institute found a borrowing rate of 14 percent in New York City (Urban Institute, unpublished data, 2018).

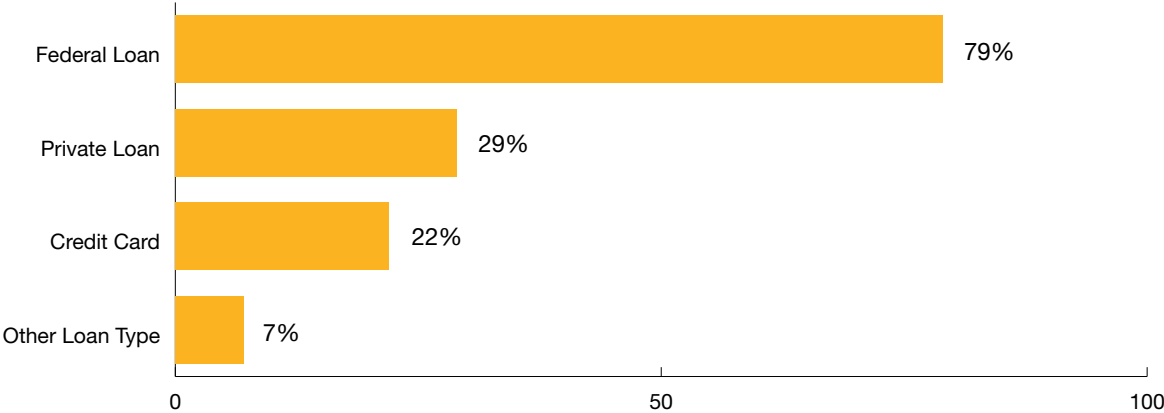
9 Credit cards can have lower underwriting standards, especially for high-interest cards, and may be the only higher education finance option for less privileged borrowers once federal student loans have been exhausted. Unfortunately, credit cards also have much higher interest rates and much lower protections compared with federal student loans and many private loans.

10 Currently available loan types include undergraduate and graduate Direct Loans and various Direct PLUS loans for parents or graduate students. Borrowers may also hold older loans from discontinued programs—for example, the Federal Family Education Loan (FFEL) program and the low-interest Perkins Loan program for borrowers with exceptional need—which are guaranteed by the federal government but are owned by private and state lenders. The interest rate and repayment options may vary depending on the loan and the year the loan originated.

11 Private loan companies may choose to offer these benefits.

In Figure 2, we look at the type of debt held by those with education debt. The majority (79 percent) reported having a federal student loan at the time of the survey. Nearly 3 in 10 (29 percent) had a private loan, and around one-fifth had credit card debt from education expenses. Approximately 7 percent owed some other form of debt, such as home equity loans, used to pay for education expenses.

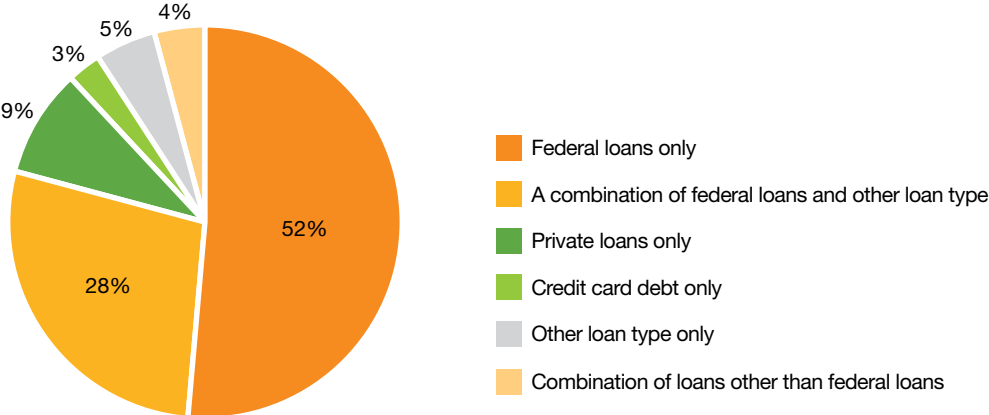
Figure 2: Types of Education Debt Held by Education Debt Holders in NYC



Source: Author analysis using Poverty Tracker student loan debt module from 2015 and 2017 panels. Data collected between July 2019 and February 2020.

The majority of education debt holders (52 percent) held federal loans only. See Figure 3. Another 28 percent held federal loans in combination with other loans. Nearly 1 in 10 (9 percent) had private loans only. The remaining education debt holders held other loan types or combinations of loans other than federal loans.

Figure 3: Composition of Debt Held by Education Debt Holders in NYC



Source: Author analysis using Poverty Tracker student loan debt module from 2015 and 2017 panels. Data collected between July 2019 and February 2020.

Note: Components of figure do not add to 100 percent due to rounding.

To allow for comparison with DCWP’s other student loan debt research, we will focus our findings on holders of federal and private student loan debt only. It is important to note that this narrowed focus underestimates the full debt burden associated with higher education.

In Table 1, we show the share of New York City adults who held student loan debt at the time of the survey across a set of key demographics and economic indicators:

- borough of residence;
- race/ethnicity;
- gender;
- age;
- income share of SPM threshold;
- material hardship status; and
- education status.

Table 1: Share with Student Loan Debt by Key Characteristics

		Share with Student Loan Debt (%)
Borough	Bronx	17
	Brooklyn	15
	Manhattan	16
	Queens	16
	Staten Island	17
Race/Ethnicity	Black, Non-Hispanic	27
	Hispanic/Latino/a	14
	White, Non-Hispanic	11
	Other/Multiracial	15
Gender	Female	17
	Male	15
Age	<35	25
	35-44	24
	45+	8
Income Share of SPM Threshold	Less than 50%	17
	50% to 100%	15
	100% to 200%	15
	Over 200%	16
Severe Material Hardship	Hardship	20
	No Hardship	14
Highest Level of Education Completed	No Post-Secondary Degree	11
	Associate Degree	20
	Bachelor's Degree	24
	Advanced Degree	20

Source: Author analysis using Poverty Tracker student loan debt module from 2015 and 2017 panels. Data collected between July 2019 and February 2020.

Borough

Across New York City, we see that the share of student loan borrowers who still held student loan debt differs little across the boroughs, ranging from a low of 15 percent in Brooklyn to a high of 17 percent in the Bronx and Staten Island. These estimates are consistent with previous analyses by DCWP:¹²

Race/Ethnicity

Prior research has shown that Black adults are more likely to hold student loan debt than any other racial or ethnic group (Addo et al., 2016), and our results are consistent with this national pattern. Approximately 27 percent of Black respondents reported holding student loan debt, compared with 14 percent of Hispanic/Latino/a respondents and 11 percent of White respondents.

Gender

Women in New York City reported holding student loan debt at nearly the same rate as men: 17 percent compared to 15 percent.

Age

Younger respondents were more likely than older respondents to hold student loan debt. Respondents younger than 35 reported the highest rates of student loan debt (25 percent) followed by respondents aged 35-44 (24 percent). Respondents aged 45 and older had the lowest rates of student loan debt (8 percent). Since borrowers who paid off their education debt already are not captured in the survey, this may account for the low rate among older adults. This pattern—higher rates among younger adults; lower rates among older adults—may also reflect both the increasing rates of college attendance and the use of debt to finance education.

Income

Perhaps surprisingly, there was little difference by poverty levels in the rates of student loan debt, with respondents living below 50 percent of the SPM threshold just as likely to report holding student loan debt as respondents in the highest income category: 17 percent and 16 percent, respectively.

Material Hardship

The Poverty Tracker measure of material hardship provides an alternative perspective on economic insecurity. Even people above the poverty line may struggle to cover basic expenses such as rent, utilities, and food. Adults facing material hardship were more likely to hold student loan debt (20 percent) than adults not living in hardship (14 percent).

Education

Respondents who had earned a post-secondary degree were more likely to hold student loan debt than respondents with a high school diploma or less. New Yorkers with a bachelor's degree were the most likely to report student loan debt (24 percent), followed by advanced degree holders and associate degree holders (both at 20 percent), and finally New Yorkers with no post-secondary degree (11 percent). While some of the student loan holders without a post-secondary degree may have taken on debt to fund a certificate or other non-degree credential, or to support a family member's education, this group also includes borrowers who did not complete their degree, putting them at higher risk of default. DCWP's prior research found that neighborhoods with a high proportion of people who attended college but did not complete their degree also had elevated levels of student loan debt distress (Department of Consumer and Worker Protection, 2018).

¹² See [Student Loan Borrowing Across NYC Neighborhoods](#) (December 2017) and [Student Loan Debt Distress Across NYC Neighborhoods: Identifying Indicators of Vulnerability](#) (November 2018), both available at nyc.gov/dcwp

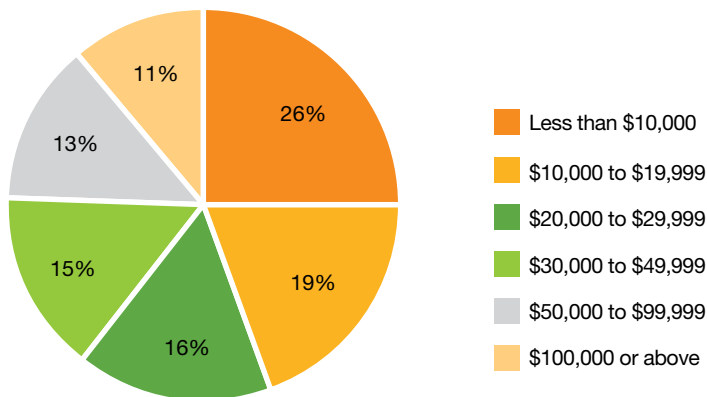
Debt Owed and Experience with Repayment

Figure 4 shows the extent of the student loan debt burden in New York City:

- Over a quarter (26 percent) of New York City student loan holders reported owing less than \$10,000.
- 19 percent owed between \$10,000 and \$19,999.
- Over half owed more than \$20,000:
 - 16 percent owed between \$20,000 and \$29,999.
 - 15 percent owed between \$30,000 and \$49,999.
 - 13 percent owed between \$50,000 and \$99,999.
 - 11 percent owed \$100,000 or more.¹³

Even relatively modest amounts of student loan debt can be an overwhelming financial burden; in prior research, DCWP found that nearly 40 percent of delinquent and defaulted borrowers in neighborhoods with the lowest average incomes owed less than \$10,000 (Federal Reserve Bank of New York, 2017).

Figure 4: Composition of Total Amount Owed by NYC Student Loan Holders

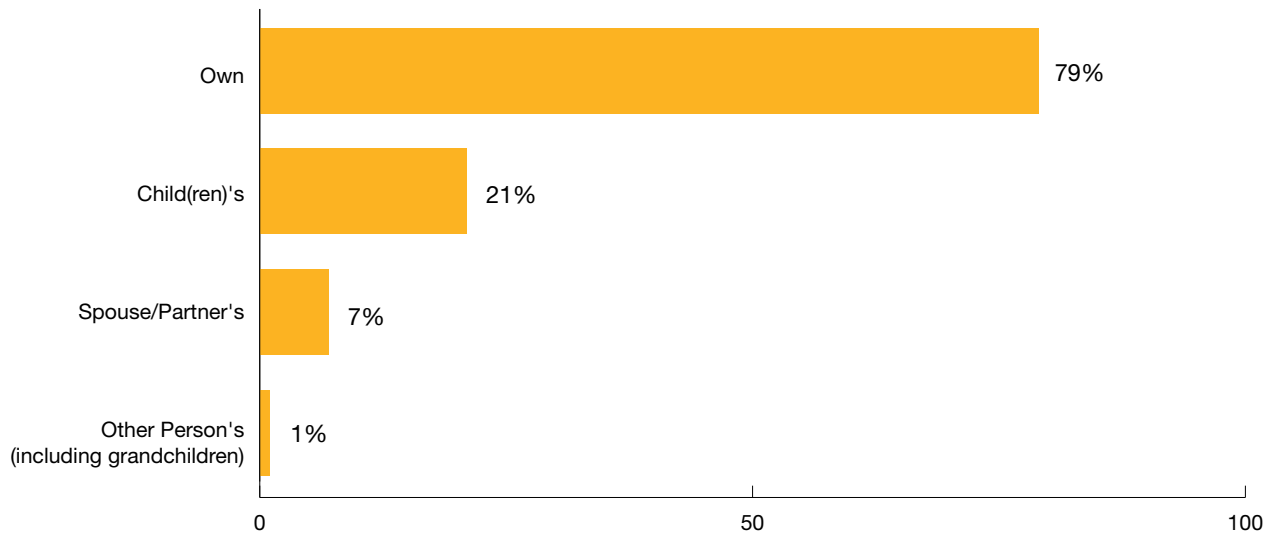


Source: Author analysis using Poverty Tracker student loan debt module from 2015 and 2017 panels. Data collected between July 2019 and February 2020.

Figure 5 on page 18 shows whose education student loans supported. The overwhelming majority of respondents with education debt, 79 percent, took out all or some student loans to fund their own education. Approximately 21 percent took out all or some student loans to pay for their children's education. A small share of respondents, 7 percent, reported borrowing to fund their spouse's education, and an even smaller share borrowed for the education of some other person; for example, a grandchild.

¹³ In a sample of credit reports of New York City residents, the median amount of student loan debt held by New York City borrowers in 2018 was \$19,900 (Urban Institute, unpublished data, 2018). The survey showed a similar median of \$20,000-\$25,000 (not shown in Figure 4).

Figure 5: Whose Education Loans Funded



Source: Author analysis using Poverty Tracker student loan debt module from 2015 and 2017 panels. Data collected between July 2019 and February 2020.

Debt Management

Income-Driven Repayment (IDR) Plan Participation among Respondents

Student loan payments can cause financial difficulty for borrowers who do not earn enough to afford their monthly payments on the standard 10-year repayment plan. To address this issue, Congress developed the first IDR plan in 1994 and expanded it several times since then (Flores, 2015). IDR plans base payments on the borrower's income and family size and can have a longer repayment period, up to 25 years. IDR plans have been shown to make repayment more manageable for borrowers. A report by the Congressional Budget Office (2020a) found that borrowers in the Federal Direct Loan program who participated in an IDR plan had a default rate half that of borrowers in fixed-payment plans. However, in exchange for more manageable payments, the student loan term is extended to a period that can amount to nearly half of the working life of an adult.

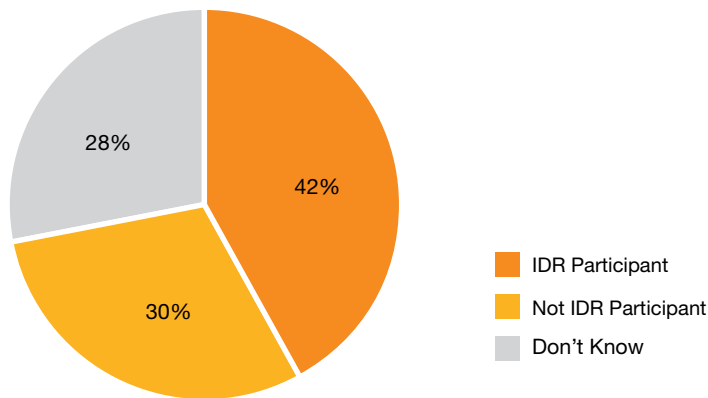
Figure 6 on page 19 shows the composition of federal student loan borrowers by repayment plan type; private loan holders are excluded because not all private lenders offer IDR plans.

- About 42 percent of New York City student loan holders with a federal student loan were using an IDR plan.
- 30 percent were not using an IDR plan.¹⁴
- Over a quarter of borrowers with federal loans did not know whether they participated in an IDR plan.

The “Don't Know” share is notable and speaks to the complicated nature of the student loan debt repayment process and the need to build awareness of IDR plans. A Pew Charitable Trusts report found that some focus group participants chose forbearance and deferment over an IDR plan because it was a less complicated option (Sattelmeyer & Orenstein, 2020).

¹⁴ By contrast, the Congressional Budget Office found that 27 percent of borrowers with a Direct Loan in 2017 participated in an IDR plan (Congressional Budget Office, 2020a). The greater rate of IDR plan participation in New York City could be explained either by the recency of the survey data or the different population used in our survey, i.e., our survey also includes holders of other federal loans, not just Direct Loans.

Figure 6: Income-Driven Repayment (IDR) Plan Participation



Source: Author analysis using Poverty Tracker student loan debt module from 2015 and 2017 panels. Data collected between July 2019 and February 2020.
Note: Limited to federal student loan holders only.

Payment Amounts among Respondents

Almost a third of New York City student loan holders (32 percent) were not required to make a payment at the time of the survey, as shown in Figure 7 on page 20.¹⁵ This may be because they were:

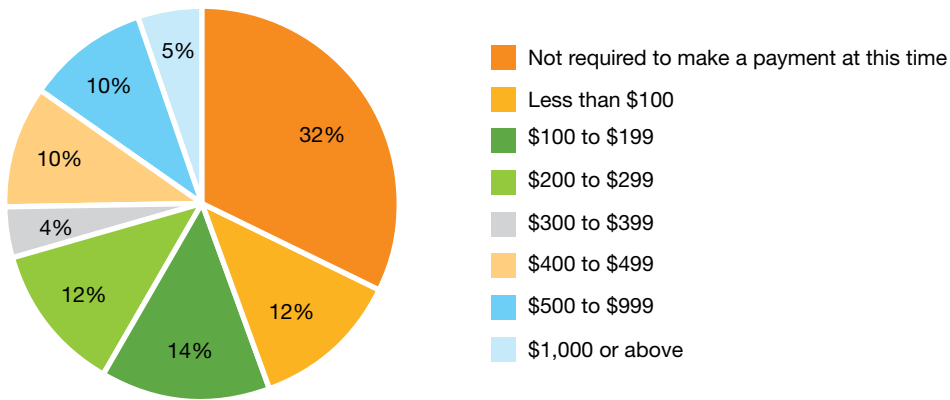
- enrolled at least half-time in an eligible career school or college at the time of the survey;
- in forbearance or deferment; or
- in an IDR plan and had income low enough to qualify for a \$0 payment.

Approximately two-thirds (68 percent) of student loan holders were required to make payments:

- 12 percent pay less than \$100 per month.
- 14 percent pay between \$100 and \$199.
- 12 percent pay between \$200 and \$299.
- 4 percent pay between \$300 and \$399.
- A quarter reported paying at least \$400 per month:
 - 10 percent pay between \$400 and \$499.
 - 10 percent pay between \$500 and \$999.
 - 5 percent pay \$1,000 or more per month.

¹⁵ The numbers are similar to national figures from the 2019 Federal Reserve Board's annual Survey of Household Economics and Decisionmaking (FED SHED) survey, which found that approximately 28 percent of respondents were not required to make payments on student loans, though the survey was limited to payments on loans taken out for the respondent's own education only. Results from the same survey report showed that 18 percent of student loan holders paid more than \$400 per month, 12 percent paid more than \$500, and 4 percent paid over \$1,000 per month for loans taken out for their own education (Board of Governors of the Federal Reserve System, 2020).

Figure 7: Composition of Monthly Payments of NYC Student Loan Holders

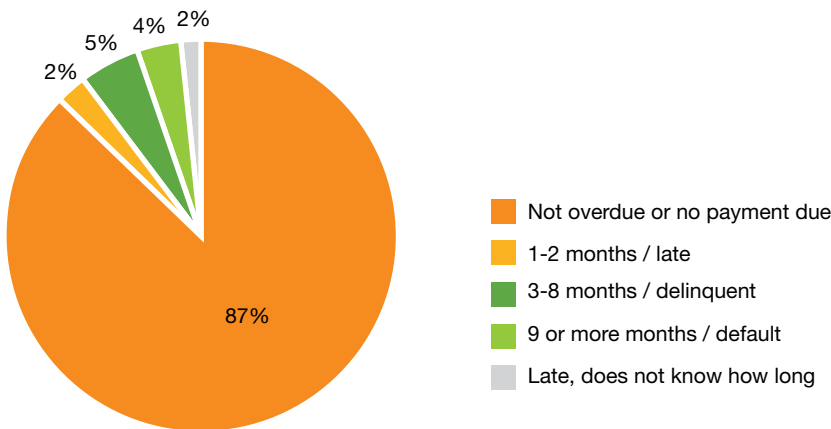


Source: Author analysis using Poverty Tracker student loan debt module from 2015 and 2017 panels. Data collected between July 2019 and February 2020.
 Note: Components of figure do not add to 100 percent due to rounding.

Late Payments among Respondents

In Figure 8, we show the payment status of New York City student loan holders. At the time of the survey, 87 percent reported that they were up-to-date on their payments. Approximately 2 percent were late but not yet delinquent, 5 percent were delinquent (at least 90 days past due) but not in default, 4 percent were in default (at least 9 months past due), and 2 percent did not know.¹⁶

Figure 8: Payment Status of NYC Student Loan Holders



Source: Author analysis using Poverty Tracker student loan debt module from 2015 and 2017 panels. Data collected between July 2019 and February 2020.
 Note: Share with payment currently late does not match Figure 9 due to differences in sample size caused by missing observations, i.e., respondents who did not answer the question.

¹⁶ These survey-based estimates of default are slightly lower than results from 2018 credit bureau panel data, which found that 12 percent of student loan borrowers were in collections on their student loan debt. This discrepancy may reflect recall error or underreporting due to discomfort caused by the question.

Struggles with student loan debt repayment can have serious consequences for the financial health of borrowers. Federal student loan servicers are required to report a student loan delinquency to credit reporting agencies after a payment reaches 90 days past due. After a payment is 270 days overdue, the servicer reports it to the Federal Student Aid office, where it is reassigned to a collection agency.¹⁷

Both delinquent debt and debt reported to a collection agency can cause a credit score to drop and will remain on the borrower's credit report for up to seven years (Papandrea, 2020), potentially limiting future borrowing options and increasing the cost of debt currently held. Credit scores are also used to qualify for rental housing and may affect the cost of automobile insurance (U.S. Department of Education, n.d.-b). Moreover, federal student loan debt in collections is subject to costly fees, wage garnishment, and tax refund offset (ibid).

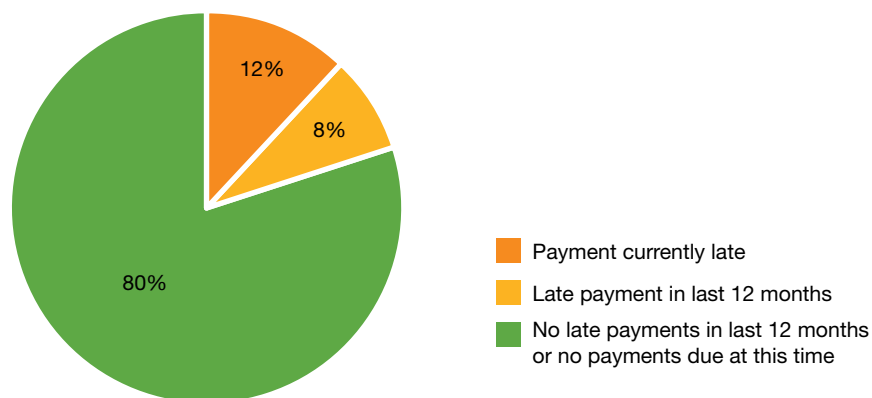
The burden of student loan debt may continue to weigh heavily on borrowers even after their loan is back in good standing. Defaulting once can be an indication of a longer-term struggle with debt. A Pew Charitable Trusts report found that 25 percent of student loan borrowers who defaulted did so again within five years (Pew Charitable Trusts, 2019).

While most student loan holders were making payments on time, late payments were not uncommon, as shown in Figure 9:

- 20 percent had made a late payment in the last 12 months:
 - Approximately 1 in 8 (12 percent) were currently late on their payment.
 - 8 percent made a late payment at some other time.

Approximately 80 percent reported that either no payments were due or that they always paid on time in the last 12 months.

Figure 9: NYC Student Loan Holders with 1 or More Late Payments in the Last 12 Months



Source: Author analysis using Poverty Tracker student loan debt module from 2015 and 2017 panels. Data collected between July 2019 and February 2020. Note: Share with payment currently late does not match Figure 8 due to differences in sample size caused by missing observations, i.e., respondents who did not answer the question.

17 While they are still bound by laws governing credit, private lenders are not required to follow the federal student loan policy of waiting 270 days before sending a delinquent debt to collections. According to the National Consumer Law Center's Student Loan Borrower Assistance Project, private lenders commonly send a delinquent bill to a collection agency after 120 days of nonpayment. For more, see: <https://www.studentloanborrowerassistance.org/private-loans/default-and-collections/>

Wage Garnishment in New York City

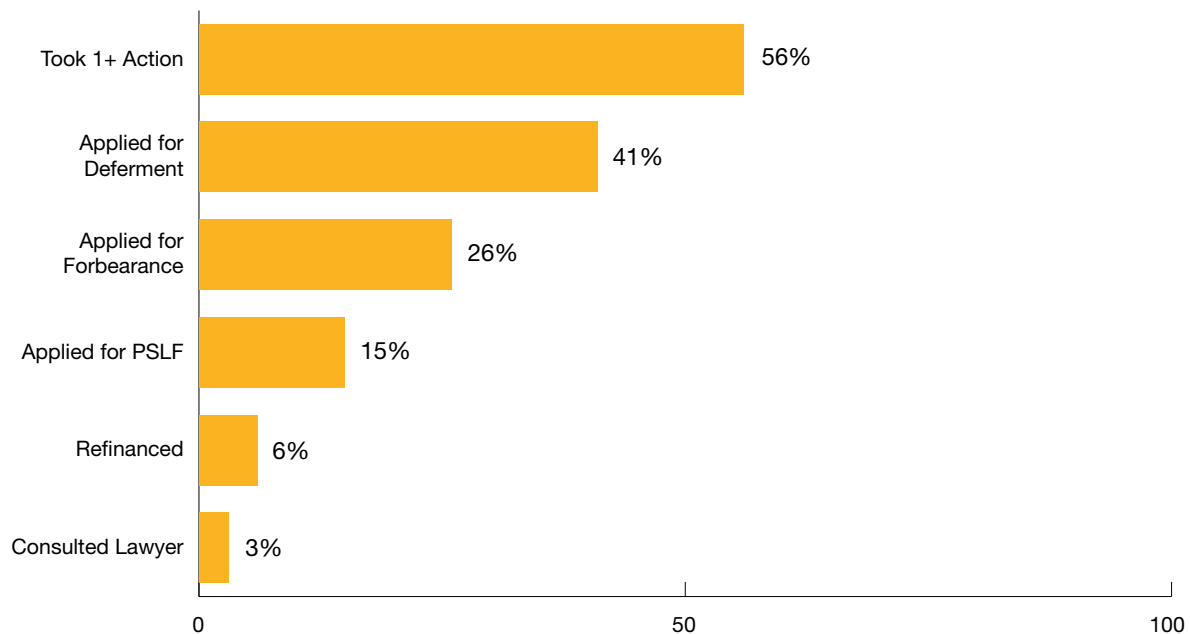
In 2019, DCWP submitted a Freedom of Information request to the U.S. Department of Education to understand wage garnishment for past-due student loan debt in New York City. DCWP learned that approximately 2,100 New Yorkers, or less than 1 percent of borrowers, had their wages garnished each month, with a median of approximately \$300 per month and an average of approximately \$370.

In addition to wage garnishment, the U.S. Department of Education has other methods of collecting on defaulted student loan debt, which include garnishing Social Security benefits and withholding tax refunds or other federal payments.

Other Steps to Manage Student Loan Debt

In Figure 10, we show the share of New York City student loan holders who have taken actions to manage their federal student loan debt in the last 10 years. We limited findings to holders of federal student loan debt because not all private lenders provide options for forbearance, deferment, and none offer Public Service Loan Forgiveness (PSLF).

Figure 10: Actions Taken by NYC Student Loan Holders to Manage Student Loan Debt in Past 10 Years



Source: Author analysis using Poverty Tracker student loan debt module from 2015 and 2017 panels. Data collected between July 2019 and February 2020.

Note: Limited to federal student loan holders only.

Over half of student loan holders (56 percent) took one or more actions to manage their student loan debt:

- **41 percent applied for student loan deferment (most common action).**
Deferment is a pause in student loan payments. It automatically occurs when a loan holder returns to school. Deferment is also available in other limited circumstances such as unemployment or economic hardship. Subsidized loans in deferment do not accrue loan interest during the deferment period.
- **26 percent applied for student loan forbearance.**
Forbearance is a pause in repayment that is offered at the discretion of the student loan servicer to borrowers temporarily unable to afford monthly payments. In most cases, a loan in forbearance will accrue interest that capitalizes to the loan after the borrower resumes repayment.
- **15 percent applied for PSLF.**
The PSLF program is for eligible government and nonprofit employees. Employees who apply for the program can have their student loan debt forgiven after 120 payments in a qualifying IDR plan.
- **6 percent refinanced their student loans.**
- **3 percent consulted a lawyer.**

Deferment and Forbearance

Borrowers often use deferment and forbearance to avoid the financial repercussions of delinquency and default. A 2011 report that followed a group of borrowers in the first five years of repayment found that about one-fifth of the borrowers successfully used forbearance or deferment after a late payment to avoid default (Cunningham and Kienzl, 2011). However, these options can be quite costly. Most borrowers experience a growth in their loan balance while using deferment and forbearance (U.S. Department of Education, n.d.-a). A recent focus group conducted by the Pew Charitable Trusts (2020) noted that borrowers reported being “overwhelmed and discouraged” by growing loan balances.

Impact of Student Loan Debt on Borrowers' Lives

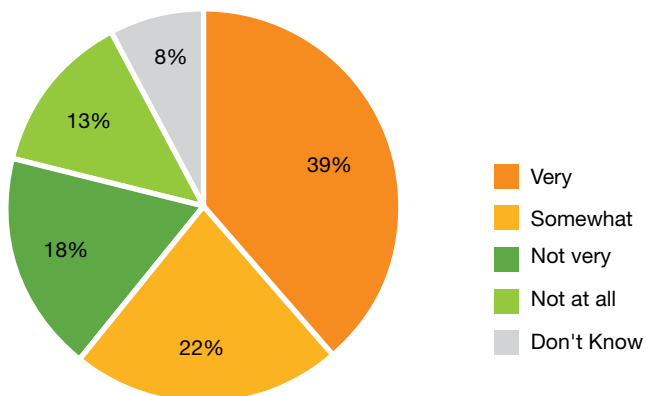
In this section, we focus on New Yorkers who took out some or all of their student loans to pay for their own education.¹⁸ We assume that most loan holders who borrowed for their own education did so with the expectation that higher education would improve their social and economic opportunities. The findings in this section reveal how respondents evaluated their actual repayment experiences against those expectations.

Concern about Paying off Student Loans

Many of the New Yorkers who held debt for their own education were worried about paying off their student loans. See Figure 11. We asked how concerned respondents were that they might not be able to pay off their student loans in the standard 10-year repayment period.

Nearly 2 in 5 New Yorkers (39 percent) reported being very concerned, and another 22 percent were somewhat concerned. Approximately 18 percent were not very concerned, and only 13 percent had no concerns at all about repayment.

Figure 11: Level of Concern about Paying off Student Loan Debt



Source: Author analysis using Poverty Tracker student loan debt module from 2015 and 2017 panels. Data collected between July 2019 and February 2020. Note: Figure includes only those who borrowed for their own education. Chart includes respondents who indicated "Don't Know."

Concern about paying off student loans was much more common among those who reported various difficulties with loan payments. For example, 84 percent of those who had a late payment and 66 percent who had used a debt management strategy—for example, deferment, forbearance, etc.—reported that they were very or somewhat concerned about paying off their student loan debt within 10 years. See Table 2 on page 25. This concern was also more common among those who had not completed a bachelor's degree—a group that has elevated default rates (Scott-Clayton, 2018). Approximately 78 percent of student loan holders without a bachelor's degree reported concern with timely repayment.

¹⁸ Due to a limitation of the data, we are unable to remove loan holders who are still in school. However, we believe this group to be only a small fraction of the sample. According to The Education Data Initiative, the share of outstanding education debt belonging to loan holders who are still in school is less than 10 percent. See <https://educationdata.org/student-loan-debt-statistics>

Table 2: Level of Concern about Paying off Student Loan Debt, by Payment Difficulties and Education Status

		Very or somewhat concerned (%)
Late with any payment in past 12 months (currently required to pay)	No	56
	Yes	84
Used a student loan debt management strategy in past 10 years	No	54
	Yes	66
Has completed a bachelor's degree	No	78
	Yes	47

Source: Author analysis using Poverty Tracker student loan debt module from 2015 and 2017 panels. Data collected between July 2019 and February 2020. Note: Table includes only those who borrowed for their own education. Respondents who indicated "Don't Know" were included in the estimations.

Effect on Major Life Choices

Student loan debt can affect major life choices such as purchasing a home, starting a business, or saving for retirement (Mezza et al., 2016; Ambrose, Cordell, & Ma, 2015). We asked respondents whether their own student loan debt had *delayed* or *prevented* a series of major life choices.

About half of student loan holders (49 percent) reported that their student loan debt delayed or prevented at least one major life choice. Over 1 in 3 said that debt had delayed or prevented two or more life choices. See Table 3.

Table 3: Number of Life Choices Delayed or Prevented Because of Student Loan Debt, by Debt Level

	Any Reported Impact (%)	Number of Life Choices Affected (%)	
		1	2+
All borrowers	49	14	35
Borrowers owing less than \$20,000	32	11	21
Borrowers owing \$20,000 or more	65	17	47

Source: Author analysis using Poverty Tracker student loan debt module from 2015 and 2017 panels. Data collected between July 2019 and February 2020. Note: Figure includes only those who borrowed for their own education. Respondents who indicated "Don't Know" were included in the estimations. The sum of the share of borrowers by number of life choices affected may not add up to the estimated share of borrowers reporting any impact due to rounding.

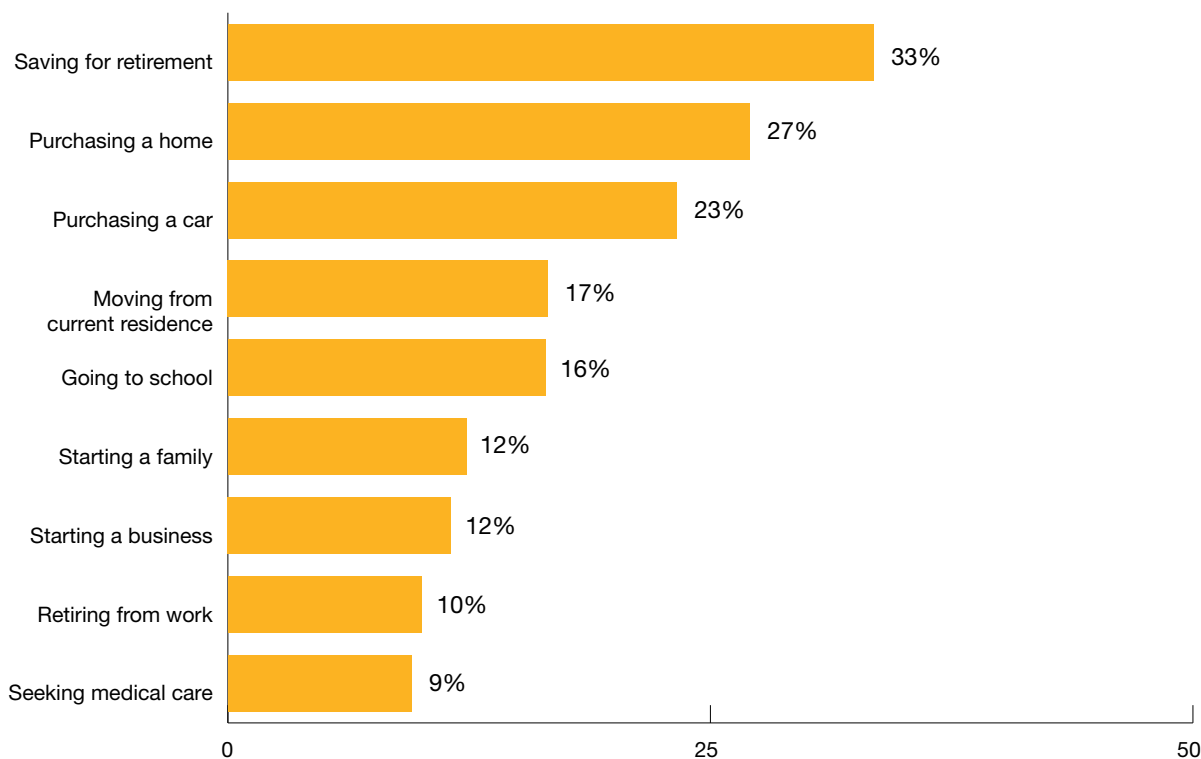
Not surprisingly, borrowers with more debt were more likely to report that their debt delayed or prevented life choices. Respondents owing \$20,000 or more were more than twice as likely to report such impacts compared with those owing less than \$20,000: 65 percent compared to 32 percent.

Those with more debt were also more likely to report impacts on more than one life choice: 47 percent of borrowers owing \$20,000 or more reported that their debt affected two or more of their life choices compared to just 21 percent of borrowers owing less than \$20,000.

Across all borrowers, the life choice most commonly affected by student loan debt was saving for retirement: a third of respondents reported that their debt delayed or prevented such saving. See Figure 12. Other life choices delayed or prevented by student loan debt:

- Purchasing a home or car (reported by 27 percent and 23 percent of respondents, respectively).
- Starting a business (reported by 12 percent of respondents).
- Moving, going to school, starting a family, retiring from work, seeking medical care (reported by 9 percent to 17 percent of respondents).

Figure 12: Life Choices Delayed or Prevented by Student Loan Debt



Source: Author analysis using Poverty Tracker student loan debt module from 2015 and 2017 panels. Data collected between July 2019 and February 2020.
 Note: Figure includes only those who borrowed for their own education.

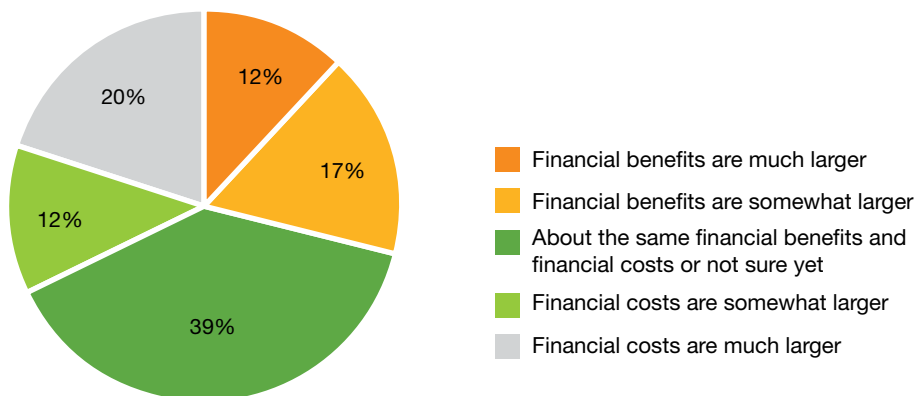
Evaluation of Educational Decisions

Asked to compare the financial benefits and costs of their own education, only 29 percent of New Yorkers with student loan debt believed the financial benefits outweighed the costs. See Figure 13 on page 27. Of this share, only 12 percent reported that the financial benefits of their education were much larger than the costs, and 17 percent reported that the financial benefits were somewhat larger.

Almost a third (32 percent) reported that the financial costs were higher than the financial benefits, with nearly a quarter (20 percent) reporting that the costs were much larger and 12 percent responding that the costs were somewhat larger.

Thirty-nine percent were uncertain or thought the financial costs and benefits were about the same.

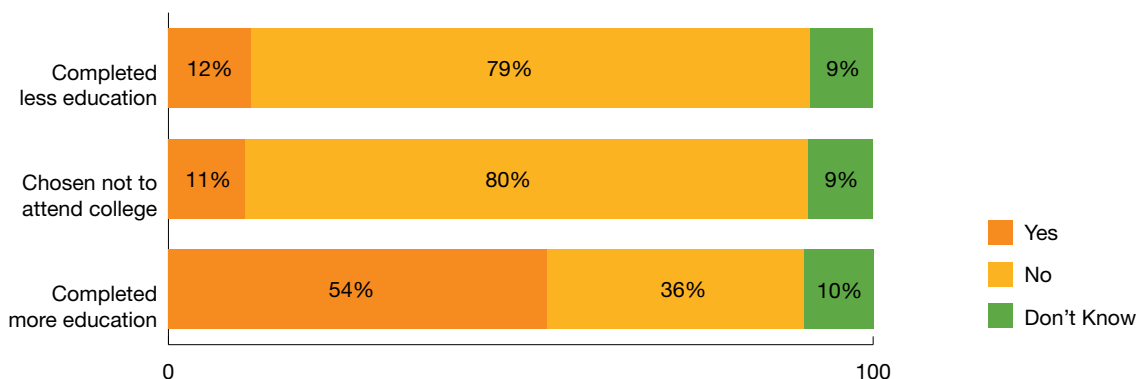
Figure 13: Views on Financial Benefits and Costs of Education



Source: Author analysis using Poverty Tracker student loan debt module from 2015 and 2017 panels. Data collected between July 2019 and February 2020. Note: Figure includes only those who borrowed for their own education. Chart includes respondents who indicated "Don't Know."

Despite the financial stress of their student loan debt, with hindsight, few would have chosen to complete less education. See Figure 14. Only 12 percent would have completed less schooling, and 11 percent would not have attended college at all. In fact, over half of New York City student loan holders (54 percent) who borrowed to fund their own education reported that, if they could go back and make their decision again, they would have completed more education.

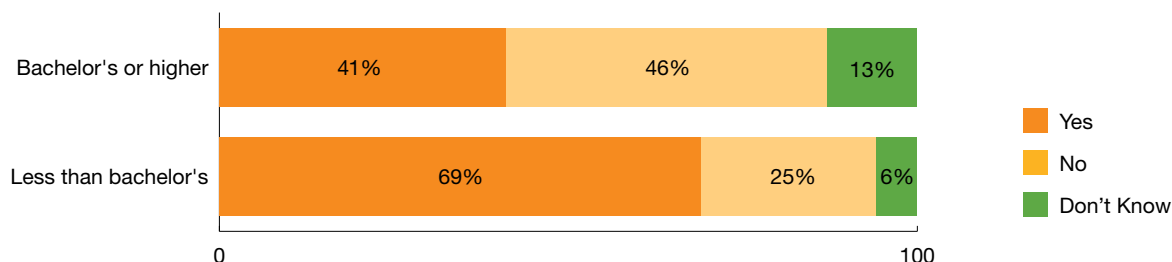
Figure 14: Would Loan Holders Change the Amount of Education Completed



Source: Author analysis using Poverty Tracker student loan debt module from 2015 and 2017 panels. Data collected between July 2019 and February 2020. Note: Figure includes only those who borrowed for their own education. Respondents who indicated "Don't Know" were included in the estimations.

The large share of respondents expressing a desire for more education was driven by student loan holders who had not attained a bachelor's degree. See Figure 15.

Figure 15: Would Student Loan Holders Prefer to Have Completed More Education, by Highest Level of Education Attained



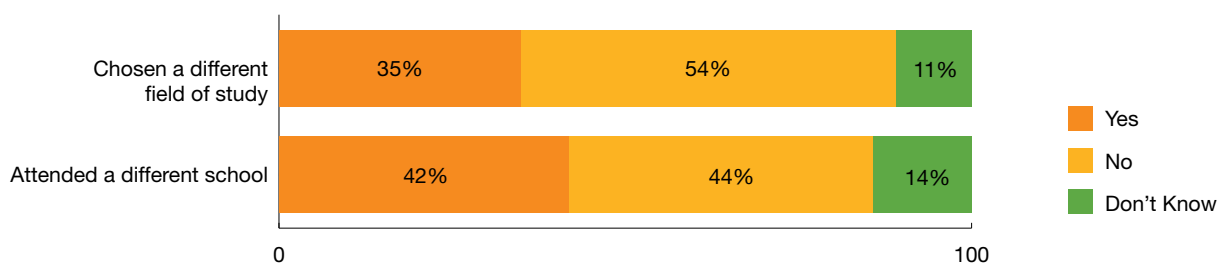
Source: Author analysis using Poverty Tracker student loan debt module from 2015 and 2017 panels. Data collected between July 2019 and February 2020. Note: Figure includes only those who borrowed for their own education. Respondents who indicated "Don't Know" were included in the estimations.

Nearly 7 in 10 loan holders (69 percent) with less than a bachelor's degree reported that, if they could go back and make their decision again, they would get more education, compared to over 2 in 5 loan holders (41 percent) with a bachelor's degree or higher.

While some of the loan holders without a bachelor's degree attained an associate degree or a non-degree certificate, this group also includes loan holders who are paying for a degree they were unable to complete. The high cost of attending college may have been what prevented them from completing their education in the first place. A nationally representative survey of adults aged 22 to 30 with some post-secondary education found that the top two reasons for non-completion were financial: needed to work to make money and could not afford the tuition and fees (Public Agenda, 2011).

Two decisions loan holders would have made differently involve their degree program and school. See Figure 16.

Figure 16: Would Student Loan Holders Change Program or School Choice



Source: Author analysis using Poverty Tracker student loan debt module from 2015 and 2017 panels. Data collected between July 2019 and February 2020. Note: Figure includes only those who borrowed for their own education. Respondents who indicated "Don't Know" were included in the estimations.

Approximately 35 percent of respondents holding student loans for their own education reported that, if they could go back in time, they would have chosen a different field of study. School choice elicited a similar response: 42 percent of respondents would have attended a different school.

Conclusion

DCWP's partnership with CPRC and CPSP provided the most personal look yet at the scope and impact of student loan debt in New York City. We learned from New Yorkers themselves how they are managing their debt and how debt has impacted their major life choices, confidence about repayment, and self-evaluation of their educational decisions.

Key Findings

- Almost 1 in 5 New Yorkers (19 percent) reported debt of some kind for higher education, and 1 in 6 (16 percent) had student loan debt. Compared to New Yorkers without student loan debt, student loan holders were more likely to be Black, younger than 45, experiencing material hardship, and more highly educated.
- More than half of student loan holders in New York City owed more than \$20,000.
- While most student loan holders (almost 4 in 5 or 79 percent) borrowed to pay for their own education, over 1 in 5 (21 percent) held debt for a child's education, 1 in 14 (7 percent) held debt for a spouse's or partner's education, and very few (1 percent) held debt for someone else's education; for example, a grandchild.
- Student loan holders may not be fully aware of their repayment options. Nearly 3 in 10 (28 percent) were not sure whether they were participating in an IDR plan.
- Repayment patterns indicate that many are struggling to repay their loans. Approximately 1 in 8 student loan holders (12 percent) were overdue paying their loans at the time of the survey and 1 in 5 (20 percent) had been late with payments one or more times in the last 12 months.
- Over 3 in 5 student loan holders (61 percent) were very or somewhat concerned they would be unable to repay their loans within the standard repayment period of 10 years.
- About half of student loan holders (49 percent) indicated that student loan debt had delayed or prevented them from making at least one major life choice. One in 3 (33 percent) indicated they were delayed or prevented from saving for retirement, approximately 1 in 4 were delayed or prevented from buying a home or car (27 percent and 23 percent, respectively), and 1 in 8 (12 percent) were delayed or prevented from starting a business.
- Over 3 in 10 student loan holders (32 percent) believed that the financial costs of their education outweighed the benefits.
- Most student loan holders would not change attending college but, if given the chance to make the decision again, over half (54 percent) reported that they would complete more education. Among respondents without a bachelor's degree, nearly 7 in 10 (69 percent) would have preferred to complete more education.
- Student loan holders would have made some educational decisions differently, with over 2 in 5 (42 percent) saying they would have attended a different school and over 1 in 3 (35 percent) saying they would have chosen a different field of study.

Policy Recommendations

DCWP recommends the following federal actions to remove the barrier to financial security caused by student loan debt:

- Develop a framework for measuring and monitoring the impact of student loan debt on the financial health of borrowers, including indicators of acute repayment difficulty such as delinquency and default as well as longer-term impacts of student loan debt on the ability of borrowers to accumulate wealth and invest in their future. Based on this improved framework, adapt policy to mitigate the most severe impacts of student debt burden on financial well-being.

- Restructure repayment plans to ensure borrowers can repay their student loans within the standard 10-year time frame. For borrowers in debt stress, this should include some level of student loan debt cancellation, as well as improved IDR plan options that take into consideration regional differences in the cost of living. More outreach is also needed to ensure loan holders understand the repayment options available to them.
- Provide targeted student loan debt cancellation to combat economic inequality and drive economic growth in distressed communities. Prior DCWP research showed that borrowers with low incomes, Black borrowers, Hispanic/Latinx borrowers, borrowers who did not complete their degrees, and borrowers who attended for-profit schools all struggle disproportionately to repay their student loan debt (Department of Consumer and Worker Protection, 2018).
- Develop a program that identifies and removes barriers for student loan holders who were unable to complete their degree but still aspire to earn a higher education credential.

Most urgent, however, is federal action—on repayment solutions in particular—to help those who were struggling economically even before the pandemic. Indeed, when the payment pause ends on January 31, 2022, it is expected that aggregate delinquency rates will return to elevated levels.

To truly combat the student loan debt crisis, federal action is needed both to ensure students can afford higher education without spending decades paying off their debt and to address the racial disparities in the burden of student loan debt.

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Appendix: Student Loan Debt Module

GINT. **Now we have a few questions about higher education.**

G1a. **Have you completed high school or a GED or high school equivalency diploma?**

- YES (1)
- NO (2)
- DON'T KNOW (98)
- REFUSED (99)

G1b. **Have you completed any of the following degrees? (SELECT ALL THAT APPLY)**

- Associate degree (1)
- Bachelor's degree (2)
- Professional degree (e.g. MBA, MD, JD) (3)
- Master's degree or Doctoral degree (4)
- NONE OF THE ABOVE (5)
- DON'T KNOW (98)
- REFUSED (99)

G1. **Do you currently have any student loan debt or owe any money used to pay for higher education expenses for yourself or any other person?**

- YES (1)
- NO (2)
- DON'T KNOW (98)
- REFUSED (99)

G2. **In the past 10 years, have you taken out loans of any kind to pay for higher education expenses for yourself or any other person?**

- YES (1)
- NO (2)
- DON'T KNOW (98)
- REFUSED (99)

G3_INT. **Student loans have been in the news a lot recently. We'd like to learn more about New Yorkers' experiences with student debt. The next section asks about how people pay for higher education, for themselves and others like their children.**

G3. **For whose education were these loans taken out?** (SELECT ALL THAT APPLY)

- Yourself (1)
- Your spouse/partner (2)
- Your child(ren) (3)
- Your grandchild(ren) (4)
- Other person (PLEASE SPECIFY): (5)

- DON'T KNOW (98)
- REFUSED (99)

G4. **Was any of those higher education loans a ...** (SELECT ALL THAT APPLY)

Note: Higher education expenses include tuition, books and supplies, room and board, and other living expenses associated with being in school.

- Federal student loan (e.g. Stafford, PLUS, Perkins) (1)
- Private student loan (2)
- Home equity loan (3)
- Credit Card (4)
- Other loan (PLEASE SPECIFY): (5)

- DON'T KNOW (98)
- REFUSED (99)

G5. **In what year did you make the final payment on these loans?**

- ENTER YEAR: (1) _____
- DON'T KNOW (98)
- REFUSED (99)

G6. What was the original/principal amount you owed? Your best estimate is fine.

- Less than \$5,000 (1)
- \$5,000 to \$9,999 (2)
- \$10,000 to \$14,999 (3)
- \$15,000 to \$19,999 (4)
- \$20,000 to \$24,999 (5)
- \$25,000 to \$29,999 (6)
- \$30,000 to \$39,999 (7)
- \$40,000 to \$49,999 (8)
- \$50,000 to \$74,999 (9)
- \$75,000 to \$99,999 (10)
- \$100,000 or above (11)
- DON'T KNOW (98)
- REFUSED (99)

G7. How many years did it take you to pay off the debt?

- ENTER NUMBER OF YEARS: (1) _____
- DON'T KNOW (98)
- REFUSED (99)

G8. Please select if any of these things happened to you in the past ten years. (SELECT ALL THAT APPLY)

- You applied for a student loan deferment (1)
- You applied for a student loan forbearance (2)
- You applied for Public Service Loan Forgiveness (3)
- You applied for another type of student loan forgiveness (4)
- You applied for a student loan discharge (5)
- You defaulted on a student loan (6)
- You refinanced a student loan (7)
- You consulted a lawyer because of a student loan issue (8)
- NONE OF THE ABOVE (9)
- DON'T KNOW (98)
- REFUSED (99)

G9. Overall, how would you say the lifetime financial benefits of your educational pursuits compare to the total financial costs?

- Financial benefits are much larger (1)
- Financial benefits are somewhat larger (2)
- About the same financial benefits and financial costs (3)
- Financial costs are somewhat larger (4)
- Financial costs are much larger (5)
- Not sure yet (6)
- DON'T KNOW (98)
- REFUSED (99)

G10. If you could go back and make your decisions again, would you have done any of these things?

	YES (1)	NO (2)	DON'T KNOW (98)	REFUSED (99)
Chosen a different field of study (2)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Attended a different school (3)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Completed less education (4)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Completed more education (5)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chosen not to attend college (6)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chosen to attend full-time instead of part-time (7)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chosen to attend part-time instead of full-time (8)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

G11_INT. Student loans have been in the news a lot recently. We'd like to learn more about New Yorkers' experiences with student debt. The next section asks about how people pay for higher education, for themselves and others like their children.

G11. Think about the money you currently owe for higher education expenses. Is any of those loans a ... (SELECT ALL THAT APPLY)

NOTE: Higher education expenses include tuition, books and supplies, room and board, and other living expenses associated with being in school.

- Federal student loan (e.g. Stafford, PLUS, Perkins) (1)
- Private student loan (2)
- Home equity loan (3)
- Credit Card (4)
- Other loan (PLEASE SPECIFY): (5)

- DON'T KNOW (98)
- REFUSED (99)

G12. **For whose education were these loans taken out?** (SELECT ALL THAT APPLY)

- Yourself (1)
- Your spouse/partner (2)
- Your child(ren) (3)
- Your grandchild(ren) (4)
- Other person (PLEASE SPECIFY): (5)

- DON'T KNOW (98)
- REFUSED (99)

G13. **Thinking about all the money you currently owe for educational expenses on behalf of yourself or another person, is the total amount...** (Your best estimate is fine.)

- Less than \$5,000 (1)
- \$5,000 to \$9,999 (2)
- \$10,000 to \$14,999 (3)
- \$15,000 to \$19,999 (4)
- \$20,000 to \$24,999 (5)
- \$25,000 to \$29,999 (6)
- \$30,000 to \$39,999 (7)
- \$40,000 to \$49,999 (8)
- \$50,000 to \$74,999 (9)
- \$75,000 to \$99,999 (10)
- \$100,000 or above (11)
- DON'T KNOW (98)
- REFUSED (99)

G14. **For any of your federal or private student loans, is the amount you owe each month determined by your income? This includes an Income-Based Repayment Plan, Pay As You Earn Plan, or Income-Contingent Repayment Plan**

- YES (1)
- NO (2)
- DON'T KNOW (98)
- REFUSED (99)

G15. **What is the total monthly payment you are currently required to make on your loans for education expenses?** (Please only include the amount that YOU are paying, and not money that is paid by others on your behalf.)

- I am currently not required to make any payments on these loans (1)
- Less than \$100 (2)
- \$100 to \$199 (3)
- \$200 to \$299 (4)
- \$300 to \$399 (5)
- \$400 to \$499 (6)
- \$500 to \$749 (7)
- \$750 to \$999 (8)
- \$1000 to \$1499 (9)
- Or more than \$1500? (10)
- DON'T KNOW (98)
- REFUSED (99)

G16. **In the past 12 months, were you late with any of your loan payments?**

- YES (1)
- NO (2)
- NO PAYMENTS DUE AT THIS TIME (3)
- DON'T KNOW (98)
- REFUSED (99)

G17. **Are you currently up to date with your payments?**

- YES (1)
- NO (2)
- DON'T KNOW (98)
- REFUSED (99)

G18. **How many payments or months behind are you currently?**

- 1-2 months (1)
- 3-5 months (2)
- 6-8 months (3)
- 9 or more months (or in active default) (4)
- DON'T KNOW (98)
- REFUSED (99)

G19. Is your income currently being garnished because of your student loans?

- YES (1)
- NO (2)
- DON'T KNOW (98)
- REFUSED (99)

G20. Was your most recent tax refund offset because of your student loans?

- YES (1)
- NO (2)
- DON'T KNOW (98)
- REFUSED (99)

G21. Please select if any of these things has happened to you in the past ten years.
(SELECT ALL THAT APPLY)

- You applied for a student loan deferment (1)
- You applied for a student loan forbearance (2)
- You applied for Public Service Loan Forgiveness (3)
- You defaulted on a student loan (4)
- You refinanced a student loan (5)
- You consulted a lawyer because of a student loan issue (6)
- NONE OF THE ABOVE (7)
- DON'T KNOW (98)
- REFUSED (99)

G22. In the last 12 months, did your household's student loan debt...

	YES (1)	NO (2)	DON'T KNOW (98)	REFUSED (99)
Delay or prevent starting a business? (2)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Delay or prevent moving from your current residence? (4)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Delay or prevent going to school? (5)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Delay or prevent starting a family? (6)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Delay or prevent purchasing a home? (7)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Delay or prevent purchasing a car? (8)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Delay or prevent saving for retirement? (9)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Delay or prevent retiring from work? (10)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Delay or prevent seeking medical care, including filling prescriptions? (11)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

G23. **How concerned are you that you might not be able to pay off your student loans in the standard repayment period (ten years)? Would you say...**

- Very (1)
- Somewhat (2)
- Not very (3)
- Not at all (4)
- DON'T KNOW (98)
- REFUSED (99)

G24. **Overall, how would you say the lifetime financial benefits of your educational pursuits compare to the total financial costs? Would you say...**

- Financial benefits are much larger (1)
- Financial benefits are somewhat larger (2)
- About the same financial benefits and financial costs (3)
- Financial costs are somewhat larger (4)
- Financial costs are much larger (5)
- Not sure yet (6)
- DON'T KNOW (98)
- REFUSED (99)

G25. **If you could go back and make your decisions again, would you have done any of the following things?**

	YES (1)	NO (2)	DON'T KNOW (98)	REFUSED (99)
Chosen a different field of study (1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Attended a different school (4)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Completed less education (5)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Completed more education (6)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chosen not to attend college (7)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chosen to attend full-time instead of part-time (8)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chosen to attend part-time instead of full-time (9)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

