

Resolution Calling for Student Loan Cancellation

Whereas student loan debt directly affects library workers;

Whereas the median pay for librarians and library media specialists is \$60,820¹ while the median pay for all master's degree holders is \$80,340²;

Whereas 60% of graduates with master's degrees³ and 29.34% of all adults under the age of 30⁴ have student loan debt;

Whereas the average student loan debt for master's degrees is \$86,368, adjusted for inflation³;

Whereas student loan debt has been shown to negatively affect quality of life with 82% of student loan holders reporting their debt impacting their ability to save for retirement, 51% reporting delaying buying a house, 14% delaying starting families, and 18% struggling to purchase daily necessities⁵;

Whereas the American Civil Liberties Union (ACLU) has called student debt a racial justice issue that widens the racial wealth gap and threatens the financial stability for borrowers of color⁶;

Whereas inflation has grown 7.5% in the last year with food prices growing by 7%, electricity by 10.7%, gas utilities by 23.9%, and housing prices by 4.4%⁷;

Whereas wages are only expected to grow 3.4%⁸;

Whereas student loan forgiveness programs, such as Perkins Loan Forgiveness and Public Service Loan Forgiveness⁹, already exist;

Whereas the Department of Education has already exhibited the ability to cancel the student loan debt of select borrowers¹⁰ while President Biden has exhibited the ability to delay repayment¹¹;

RESOLVED, that the American Library Association (ALA), on behalf of its members, calls on President Biden to cancel student loan debt for all borrowers.

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