



## Sorry, Dems: ‘Cruelty’ isn’t making people repay their student loans — it’s making everyone else do it

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On June 30, the Supreme Court struck down President Joe Biden’s attempt to unilaterally “cancel” — a k a, dump on taxpayers — \$430 billion in outstanding student-loan debt.

In response, progressives issued measured criticisms of the court’s decision and suggested alternative solutions to address the high cost of college.

Just kidding. They did no such thing.

Rather, Senate Majority Leader Chuck Schumer blasted the “MAGA Republican-controlled Supreme Court” and called the decision “disappointing and cruel.”

Teachers’ union boss and key Democratic ally Randi Weingarten dubbed it “a full-frontal attack on young people’s futures” and warned it will “increase the risk of default for millions of borrowers, mostly women, people of color, lower-income people and retired people.”

Biden himself accused Republicans and the Supreme Court of “snatching from the hands of millions of Americans thousands of dollars in student-debt relief that was about to change their lives.”

You get the picture.

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The Democratic critics of the Supreme Court’s decision have spun a narrative of countless Americans who will now go hungry, face eviction or otherwise face financial ruin without Biden’s relief.

If true, it’d be a terrible fate, although still not an actual legal defense of Biden’s attempt to spend taxpayer money without Congress.

Thankfully, though, this hysteria is detached from reality — college graduates will be just fine without Biden’s unlawful bailout.

Why? Well, because the whole narrative about a student-debt “crisis” is pretty overhyped to begin with.

Emotional rhetoric aside, per the Cato Institute, data show that the average monthly payment facing a typical student-loan borrower is just roughly \$287.

On an annualized basis, student-loan payments for that typical borrower take up just about 6.2% of their nominal salary.

Are we really supposed to believe that asking people to pay a paltry portion of their salary back — on a degree estimated to earn them \$1 million more over their lifetimes, on average — is seriously going to push them into poverty?

Of course, the alarmist critics never engage with the actual data.

They hyperventilate over extreme anecdotal examples and toss around emotionally charged rhetoric.

Data shows that the average monthly payment facing a typical student-loan borrower is just roughly \$287. Bryan Olin Dozier/NurPhoto/Shutterstock

They also conveniently ignore the fact that these borrowers, who supposedly face financial ruin from having to pay back their debt, already haven’t had to make a student-loan payment in more than three years.

That’s right: Student loan payments have been “paused” since March 20, 2020, with interest being outright forgiven in the meantime.

This pause cost taxpayers \$5 billion every month, the Committee for a Responsible Federal Budget reports, and primarily benefited doctors and lawyers who are still paying off loans for undergrad, medical or law school: Doctors effectively got a \$68,000 windfall; lawyers, \$41,500.

And all paid for by taxpayers, including those who’ve already repaid their loans fully or, say, waitresses and truck drivers who never went to college and took out loans themselves.

Biden is going to finally resume payments this October.

So, borrowers will have had a *3½-year* vacation from their student-loan obligations.

But we still can’t expect them to start paying back what they owe without being financially ruined?

Seriously?

College grads long ago recovered from the economic harms associated with the COVID-19 pandemic.

They've also had more than three years to save up and prepare for the resumption of their student-loan payments, which, despite the hysterical rhetoric, are typically pretty manageable.

So, asking college graduates to pay back what they owe is not "cruel" or "disappointing."

On the contrary, asking working-class taxpayers to cover their bills most certainly would be.