August 3, 2021

The Honorable Charles E. Schumer  The Honorable Elizabeth Warren  
U.S. Senator  U.S. Senator  
322 Hart Senate Office Building  309 Hart Senate Office Building  
Washington, DC  20510  Washington, DC  20510  

Dear Senator Schumer and Senator Warren:

Thank you for your strong leadership on the issues of student debt as well as accountability and consumer protection in postsecondary education. I have appreciated our conversations on these issues as well as the opportunity to hear directly from borrowers through the roundtable we jointly hosted. I am writing to you today in that spirit of continued collaboration to share with you some of the actions we have already taken in the student debt and college accountability space and some of our future plans based on your helpful input. I look forward to continuing to engage with you and your staff on these issues as we pursue these items.

From day one, the Biden-Harris Administration has been focused on identifying ways to better serve and protect student loan borrowers. In our first six months, we extended the pause on student loan repayment and expanded it to cover additional borrowers who are in default. We granted greater relief for borrowers whose colleges took advantage of them and expanded approved claims to cover additional institutions and borrower categories. These actions have resulted in more than $1.5 billion in additional student loan discharges. We also reinstated discharges for borrowers with a total and permanent disability and took steps to protect other individuals in this circumstance from being in this position in the future. Additionally, we began the process for writing new regulations that touch on every major forgiveness program authorized in law as well as the restoration of key borrower protections.

Our work, however, is far from done. In the coming months we will continue our crucial work around servicing and debt collection, improving targeted debt relief, and strengthening oversight and enforcement of institutions and of accreditation agencies.

Increasing postsecondary attainment is a national imperative for our country to continue building back better. But the debt taken on to pursue education beyond high school must be reasonable, affordable, and not a permanent sentence for the millions of borrowers who take out loans each year. The actions we take in the coming months will be an important down payment on assisting the roughly 45 million Americans who have a federal student loan. But the Department cannot go it alone to solve all these issues. I am excited to continue working with you in the weeks, months, and years ahead to do all that we can to address these challenges.

Sincerely,

Miguel A. Cardona