

## Who Benefits from the SAVE Plan's Student Loan Interest Waiver?

An Essay for the Learning Curve by Jason Delisle and Jason Cohn  
*October 2024*

The Biden administration began implementing a new income-driven repayment (IDR) plan for federal student loans in 2023. The Saving on a Valuable Education (SAVE) plan reduces payments compared with prior IDR plans and includes a new interest benefit. Rather than allow a borrower's balance to increase when payments do not cover accruing interest like in prior IDR plans, SAVE cancels unpaid interest monthly. We find that borrowers with high-debt professional degrees who tend to go on to earn high incomes are likely to receive a substantially larger financial benefit from this interest waiver than undergraduate borrowers.

The SAVE plan is on hold because of pending legal challenges that could take months to resolve. But even if SAVE is ultimately struck down, the interest waiver could be included in future IDR plans because it solves what many see as a major flaw of these plans.

In this essay, we estimate how much borrowers in the largest fields of study are likely to benefit from SAVE's interest waiver. We find that typical borrowers with professional degrees in fields such as medicine and law will have the most interest waived (about \$41,000 and \$45,000, respectively) because their high debts rapidly accrue interest and their incomes are low relative to their debt in the initial years of repayment. Typical borrowers in large associate's and bachelor's degree fields are unlikely to receive much financial benefit from the waiver. These borrowers' payments either largely cover accruing interest, or borrowers will qualify for SAVE's time-based loan forgiveness and will not have to pay the interest anyway.

Policymakers could consider capping the amount of interest waived under SAVE to \$50 per month to limit benefits for borrowers with very high debts who may have high earnings later in repayment. This approach preserves nearly the full value of the interest waiver for typical undergraduates and prevents these lower-debt borrowers from seeing their balances rise. Policymakers could also limit the interest waiver to undergraduate loans only.

## The SAVE Plan and Interest Waiver

The SAVE plan replaces the Revised Pay as You Earn (REPAYE) plan and retires similar and less generous IDR plans. Undergraduate borrowers make lower monthly payments in SAVE than in REPAYE and other existing IDR plans (5 percent of their income above 225 percent of the federal poverty level instead of 10 percent of their income above 150 percent of the federal poverty level); undergraduate borrowers also receive loan forgiveness earlier than in any of the existing plans for borrowers with smaller debts (as soon as 10 years instead of 20 years). Undergraduate borrowers with original loan balances of \$12,000 or less may have unpaid balances forgiven after 10 years of payments in SAVE. That period increases by one year for each additional \$1,000 students borrowed, up to 20 years.

Graduate borrowers qualify for lower monthly payments under SAVE than under prior IDR plans, though it is a smaller reduction than for undergraduates. Graduate borrowers' payments are calculated on income above 225 percent of the federal poverty level, like they are for undergraduates, but they pay 10 percent of their income on the portion of their debts from graduate school (undergraduate debts qualify for the 5 percent rate). Borrowers with a mix of debt from undergraduate and graduate school pay a rate equal to the weighted average of the amount of the two debts (5 percent for undergraduate debt and 10 percent for graduate debt).<sup>1</sup>

Both undergraduate and graduate borrowers qualify for SAVE's interest waiver, which prevents unpaid interest from accumulating when borrowers' monthly payments do not cover it.<sup>2</sup> To see how the interest waiver works, consider that an undergraduate borrower with \$30,000 in debt and earning \$50,000 would pay about \$67 per month under SAVE. At 5 percent interest, their loan accrues \$125 in monthly interest, more than the required payment. Under other IDR plans, the borrower's loan balance would increase each month by the amount of unpaid interest (\$58 in this example), even after they make their required monthly payment and remain in good standing on the loan.

Advocacy groups have criticized prior IDR plans for allowing balances to increase, arguing it discourages borrowers and causes emotional stress.<sup>3</sup> The Congressional Budget Office estimates that

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<sup>1</sup> Graduate borrowers qualify for loan forgiveness under SAVE after 25 years of payments. That is the same as REPAYE, but 5 years longer than other IDR plans, such as Income-Based Repayment.

<sup>2</sup> The waiver is an expansion of a similar feature in REPAYE, which waives half of unpaid interest, though REPAYE required payments much higher than those under SAVE, making it less likely that borrowers would have any unpaid interest each month. The borrower in the example above would make \$225 monthly payments under REPAYE, covering the \$125 in accrued interest by a wide margin, making the REPAYE interest benefit moot. In all IDR plans, borrowers with subsidized Stafford loans (which have been issued only to certain undergraduates since 2012) could have unpaid interest waived on those loans for up to three years. Subsidized Stafford loans are subject to means testing and are subject to lower annual and lifetime borrowing limits than regular Stafford loans. See [Student Assistance General Provisions, Federal Family Education Loan Program, and William D. Ford Federal Direct Loan Program](#), 80 Fed. Reg. 67204 (Oct. 30, 2015).

<sup>3</sup> Sarah Sattelmeyer, Michele Streeter, and Jessica Thompson, "Income-Driven Repayment: Options for Consideration as Part of the Department of Education's 2021 Negotiated Rulemaking Process," The Institute for College Access and Success blog, October 1, 2021, <https://ticas.org/affordability-2/income-driven-repayment-options-for-consideration-as-part-of-the-department-of-educations-2021-negotiated-rulemaking-process/>;

more than 75 percent of loans repaid in an IDR plan (before the COVID-19 pandemic) saw their balances increase after up to six years in repayment.<sup>4</sup> Borrowers' balances were typically 20 percent higher after repaying in IDR for that amount of time.<sup>5</sup>

SAVE is the first IDR plan that fully prevents any borrower's debt from increasing because of unpaid interest. According to the US Department of Education, the interest waiver accounts for 11 percent of the \$156 billion 10-year cost of SAVE.<sup>6</sup> SAVE became partly available to borrowers in 2023 and was scheduled to be fully available on July 1, 2024.<sup>7</sup> But several state attorneys general sued to block SAVE in 2024, arguing that it oversteps the authority Congress granted the Department of Education to create IDR plans.<sup>8</sup> Those cases have not been resolved. In the meantime, courts have issued temporary injunctions preventing borrowers from accessing SAVE.<sup>9</sup>

## Who Benefits Most from SAVE's Interest Waiver?

We use data for median earnings and federal student loan disbursements from the Department of Education's College Scorecard to estimate total loan payments for borrowers in the three largest fields in each of three credential groups: associate's degrees, bachelor's degrees, and professional degrees. (Estimates for the largest undergraduate certificate fields and master's degree fields are in the appendix.)

To reveal how much borrowers benefit from the interest waiver, we estimate the amount that borrowers would pay if they used SAVE as it currently exists and how much they would pay under SAVE if it did not include the interest waiver. We also estimate payments under a compromise policy that waives up to \$50 per month in unpaid interest but otherwise maintains all features of SAVE. All loan payments and waived interest are discounted to present values.<sup>10</sup> Our methods likely overestimate repayment amounts and underestimate the value of SAVE's interest waiver in part because we use earnings for the typical program completer who is working. These borrowers' earnings (and payments)

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Michelle Dimino, "How Student Loan Balances Can Grow over Time" (Washington, DC: Third Way, 2013); and Pew, *Borrowers Discuss the Challenges of Student Loan Repayment* (Washington, DC: Pew, 2020).

<sup>4</sup> Nabeel Alsalam, Elizabeth Ash, and Brooks Pierce, *Student Loan Repayment, 2009 to 2019* (Washington, DC: Congressional Budget Office, 2024).

<sup>5</sup> Alsalam, Ash, and Pierce, *Student Loan Repayment, 2009 to 2019*.

<sup>6</sup> Improving Income Driven Repayment for the William D. Ford Federal Direct Loan Program and the Federal Family Education Loan (FFEL) Program: Final Regulations, 88 Fed. Reg. 43820 (Jul. 10, 2023).

<sup>7</sup> Improving Income Driven Repayment for the William D. Ford Federal Direct Loan Program and the Federal Family Education Loan (FFEL) Program: Final Regulations, 88 Fed. Reg. 43820 (Jul. 10, 2023).

<sup>8</sup> Hugh T. Ferguson, "States Sue to End Biden's SAVE Repayment Plan," National Association of Student Financial Aid Administrators, April 2, 2024, [https://www.nasfaa.org/news-item/33263/States\\_Sue\\_to\\_End\\_Biden\\_s\\_SAVE\\_Repayment\\_Plan](https://www.nasfaa.org/news-item/33263/States_Sue_to_End_Biden_s_SAVE_Repayment_Plan).

<sup>9</sup> Katherine Knott, "Biden's SAVE Plan Blocked by Federal Court," Inside Higher Ed, July 19, 2024, <https://www.insidehighered.com/news/government/student-aid-policy/2024/07/19/federal-appeals-court-halts-bidens-save-plan>; "Department of Education Updates on Saving on a Valuable Education (SAVE Plan)," US Department of Education, last updated August 14, 2024, <https://www.ed.gov/higher-education/manage-your-loans/save-plan>; and *State of Missouri v. Biden* (8th Cir. 2024).

<sup>10</sup> We use a 3 percent discount rate throughout the analysis.

are likely higher than typical borrowers using IDR plans.<sup>11</sup> See the appendix for more information on data and methodology.

### *Benefits for Associate's Degrees*

We estimate that the typical borrower who completes an associate's degree in one of the three largest fields would see little benefit from the interest waiver. Their total loan payments over the life of the loan would be the same under SAVE and a plan identical to SAVE but without the interest waiver (figure 1).

Borrowers in the lowest-earnings field (liberal arts and sciences and general studies) would have some interest waived (up to \$67 per month) during the initial years of repayment because their income-based payments are not high enough to cover the accruing interest. But that does not affect their total payments because that interest would be forgiven anyway when these borrowers reach the 10-year forgiveness point. Their incomes and debts are relatively low, meaning they would reach the loan forgiveness point under SAVE before they would have to repay the accrued and unpaid interest from early in their repayment term. (This is also the case for borrowers with undergraduate certificates in some large fields; see the appendix.) Put another way, the unpaid interest would normally extend the borrower's repayment term, but SAVE limits that term to 10 years, so the borrower never has to pay the unpaid interest that has accrued. SAVE's interest waiver simply changes the timing of when the interest is forgiven but not the borrower's total payments, which are dictated by their incomes.

If the amount of interest waived were capped at \$50 per month, and all other terms for SAVE remained the same, the typical borrower in this field would see their balance rise slightly for the first two years of repayment (their loans accrue about \$67 in interest each month). After that, their income and payments increase, and \$50 is more than enough to cover any unpaid interest. Total payments the borrower is required to make over the life of the loan would not increase because of the loss of the full interest waiver, even though their balance increases initially. SAVE's loan forgiveness would take effect before the borrower would be required to make those extra payments.

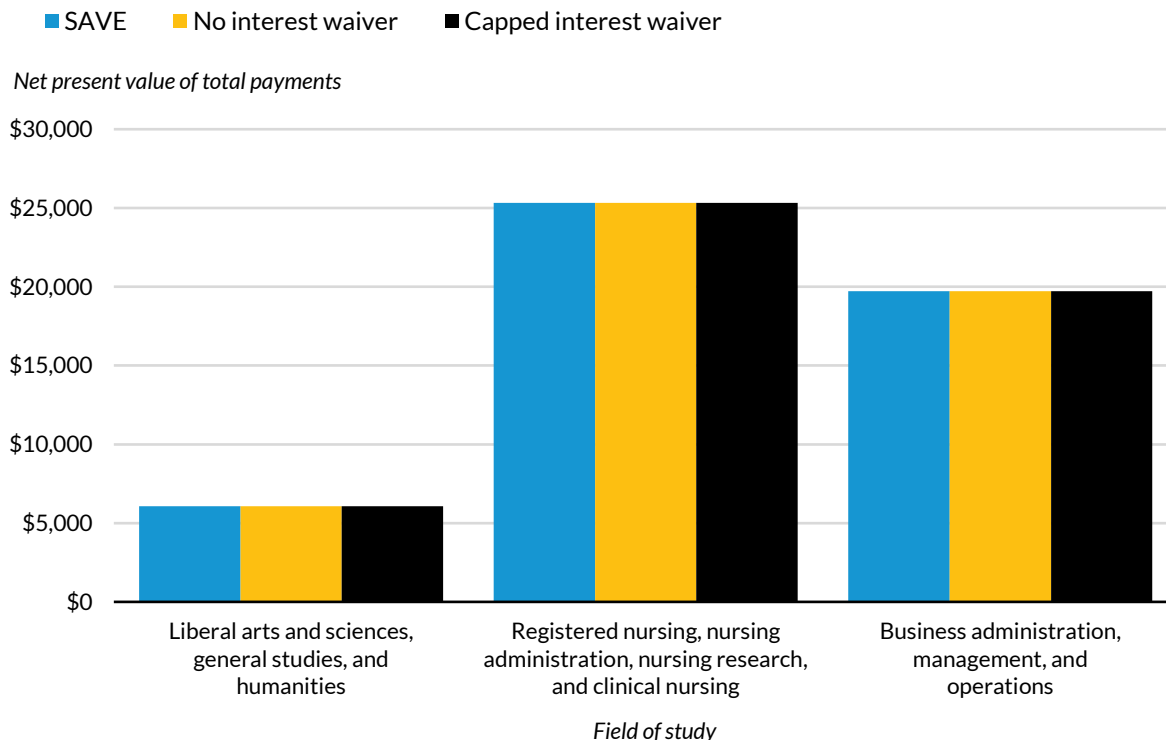
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<sup>11</sup> Our analysis includes only those who complete the credential and have positive earnings, which is how the data are reported. Our estimates do not necessarily reflect the profiles of borrowers who are enrolled or likely to enroll in SAVE because we use data for median earnings and debt among all borrowers regardless of which plan they select to repay their loans. Borrowers with earnings below the median will receive larger benefits from SAVE than we estimate but may not benefit specifically from the interest waiver if their payments are low enough that they receive time-based forgiveness. Our estimates exclude other repayment dynamics, such as forbearances, deferments, defaults, Public Service Loan Forgiveness, and other loan discharges, all of which would lead to lower repayment rates than we estimate. We assume borrowers are from single-person households, but borrowers from larger households will have lower payments in IDR plans, potentially increasing the value of the interest waiver in SAVE relative to our estimates.

FIGURE 1

### An Interest Waiver Would Not Substantially Affect Total Payments for Typical Associate's Degree Earners

Total payments made on loans for the three largest associate's degree fields (present value)



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Source: Urban Institute analysis using College Scorecard data.

Notes: SAVE = Saving on a Valuable Education. See the appendix for assumptions.

The interest waiver may have psychological benefits for lower-earning associate's degree borrowers, even if it does not change their total payments. Without the waiver, borrowers will see a rising loan balance that will eventually be forgiven, which could create frustration and anxiety, even as they remain current on their payments and in good standing. Given that there is no additional financial cost to the government of waiving the interest early, there is little reason to show the borrower a rising balance they are unlikely to ever have to pay.

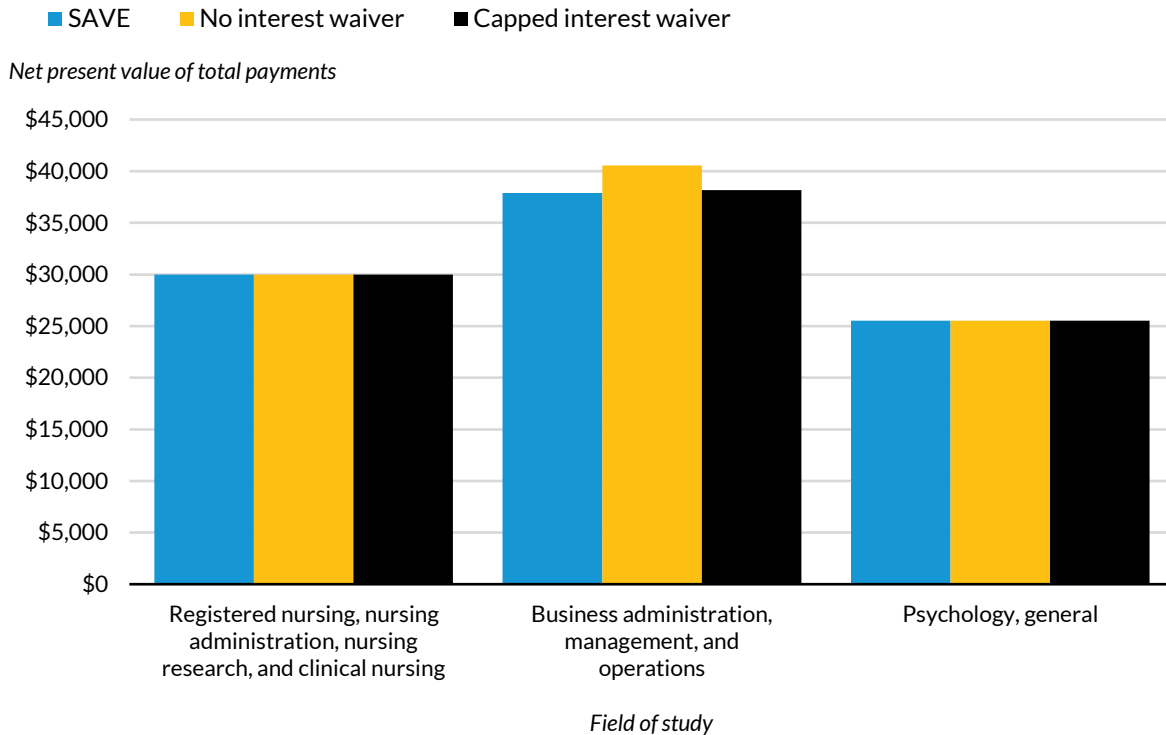
#### Benefits for Bachelor's Degrees

Borrowers with bachelor's degrees in the largest fields of study are likely to see modest to no benefits from the interest waiver (figure 2). (This is also true for some of the largest master's degree fields shown in the appendix.) Borrowers with nursing degrees have initial earnings that are relatively high, and their monthly payments more than cover accruing interest on their loans. The interest waiver does not provide any benefit to those borrowers.

FIGURE 2

**An Interest Waiver Would Minimally Affect Total Payments for Typical Bachelor's Degree Earners**

*Total payments made on loans for the three largest bachelor's degree fields (present value)*



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Source: Urban Institute analysis using College Scorecard data.

Notes: SAVE = Saving on a Valuable Education. See the appendix for assumptions.

Borrowers with business degrees receive some small benefits from the waiver. Their initial earnings are low enough that their payments under SAVE are not enough to cover accruing interest for the first few years of repayment. Because they earn enough to eventually pay off their debts before SAVE's loan forgiveness term (20 years of payments for borrowers with \$22,000 in debt or more), the interest waiver reduces their total payments. Without the waiver, the unpaid interest would have increased the time they must repay and the total amount. The waiver provides a financial benefit in these cases, in contrast to borrowers in the large associate's degree fields.

Capping the waiver at \$50 per month would keep nearly the full benefit intact for the typical business bachelor's degree earner, as their unpaid interest only slightly exceeds \$50 monthly in their first year of repayment and declines thereafter. The other fields are unaffected by the cap because either their payments are high enough to cover accruing interest and they do not benefit from the interest waiver, or they receive time-based loan forgiveness.

## *Benefits for Professional Degrees*

Borrowers in professional fields are likely to receive the largest benefits from SAVE's interest waiver (figure 3). Graduates in fields such as medicine and law take on high debts that can easily accrue \$10,000 in interest annually, but their earnings often start out low relative to these large debts. Their payments under SAVE will therefore cover only a portion of that interest each month. For example, lawyers' initial annual earnings are \$95,000, equating to a monthly payment of about \$500 under SAVE. A typical loan for law graduates (\$147,884) would accrue about \$1,000 in interest each month, leaving a gap of \$500 in unpaid interest, all of which is waived under SAVE. We estimate a typical law graduate will have interest waived every month for the first six years of repayment under SAVE.

Borrowers with professional degrees in medicine will have even more interest waived because their earnings start out lower than law graduates and their debts (\$230,000) are much higher. We estimate the typical graduate with a degree in medicine will have more than \$1,000 in interest waived each month during initial years of repayment under SAVE.

The earnings of graduates with professional degrees tend to rise rapidly after their first few years in the workforce. This is especially true for borrowers with medicine degrees. Their earnings are \$73,000 in the first year after completing their credential but jump to \$196,000 by the fifth year after most have finished their residency requirements. Law graduates' earnings increase from \$95,000 to \$149,000 over that time. That means these borrowers will not benefit from SAVE's loan forgiveness benefits that occur after 25 years of payments. They will pay off their loans before that point. In some cases, borrowers with professional degrees may pay less overall under other IDR plans than under SAVE, despite SAVE's interest waiver.<sup>12</sup>

Capping the interest waiver at \$50 per month would cover only a small portion of the unpaid interest on their loans in their early repayment years, and their balances would increase. That will generally increase the amount they repay overall, as the additional interest will extend their repayment term, but these borrowers tend to have high earnings during those years.<sup>13</sup>

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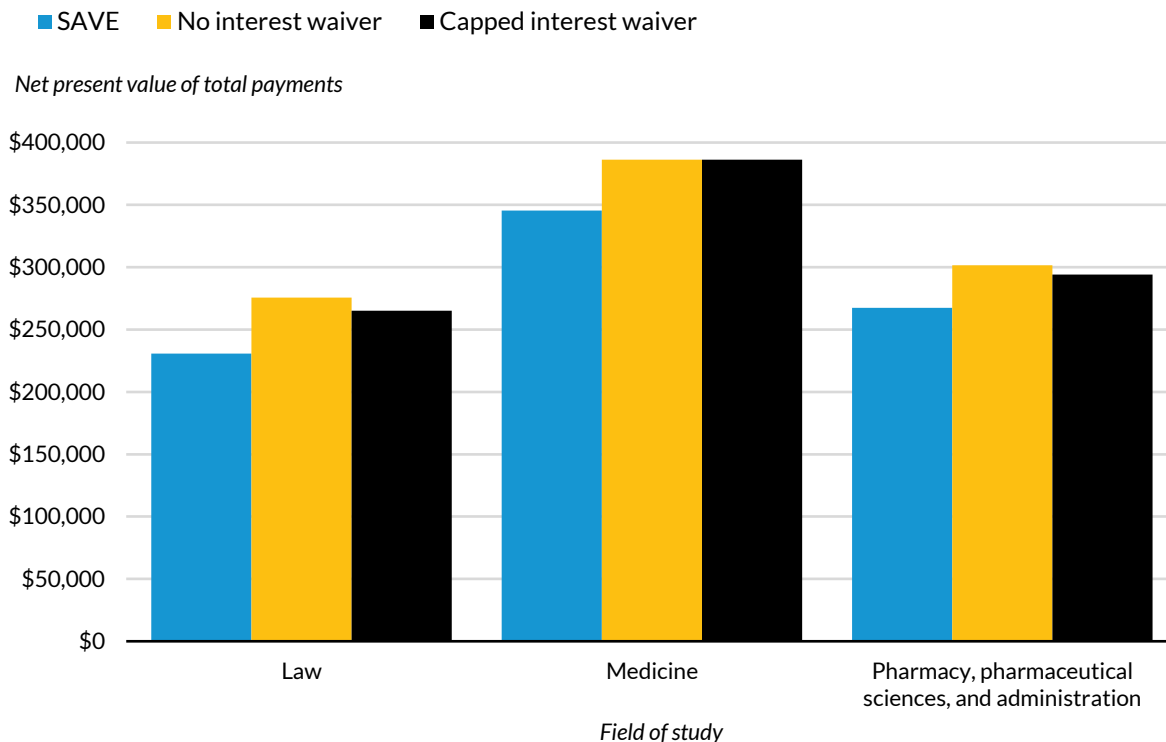
<sup>12</sup> The Pay as You Earn plan and the Income-Based Repayment plan for new borrowers as of 2014 provide loan forgiveness after 20 years of payments instead of SAVE's 25 years, and that benefit can sometimes be worth more to a graduate or professional student borrower than SAVE's interest waiver. Although monthly payments are higher under those plans because the income exemption is 150 percent of the federal poverty level instead of 225 percent and there is no monthly interest waiver, the earlier loan forgiveness can result in high-debt borrowers with professional degrees paying less overall on their loans than under SAVE. This is mostly likely to occur for those with medicine degrees. Borrowers with pharmacy degrees pay less under SAVE than the other plans because of the interest waiver. Law students pay similar amounts under all the plans. This highlights how the overlapping and different benefits among the IDR plans pose complex choices for borrowers, and it may not be easy to determine which plan is optimal. It also highlights how the SAVE plan's interest waiver can result in a more generous IDR plan for professional borrowers than any other IDR plan or how the added benefit of the interest waiver can make up for the longer repayment term under SAVE.

<sup>13</sup> Borrowers with medicine degrees would make the same total payments under a SAVE plan with a capped interest waiver and under a SAVE plan with no waiver. These alternatives end up with the same total payments because some of the additional interest borrowers would owe without the interest waiver will ultimately be forgiven under SAVE's time-based loan forgiveness benefit at the 25-year mark.

FIGURE 3

### An Interest Waiver Would Substantially Decrease Total Payments for Some Professional Degree Earners

Total payments made on loans for the three largest professional degree fields (present value)



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Source: Urban Institute analysis using College Scorecard data.

Notes: SAVE = Saving on a Valuable Education. See the appendix for assumptions.

## Policy Implications

Allowing borrowers to make payments based on income always entails the possibility that the borrower's loan balance increases, and policymakers have been concerned about this issue since IDR plans were first discussed in the early 1990s.<sup>14</sup> They worried that accruing interest could extend a borrower's repayment term for many years, perhaps even indefinitely. Rather than forgive unpaid interest monthly, their solution was to limit the number of years a borrower would repay and forgive unpaid balances (including unpaid interest) at that point.<sup>15</sup>

Many observers have come to see rising balances in IDR as a major flaw in the policy that should now be addressed. The SAVE plan is the first to fully protect borrowers from rising balances. We find,

<sup>14</sup> Margot A. Schenet, "The Federal Direct Student Loan Program" (Washington, DC: Congressional Research Service, 1995).

<sup>15</sup> *Hearing of the Committee on Labor and Human Resources*, 103rd Cong. 52 (1993) (statement of Madeleine Kunin, Deputy Secretary of Education).

however, that SAVE's interest waiver does not provide much financial benefit to typical undergraduate borrowers. For undergraduate borrowers whose payments do not cover accruing interest, SAVE's other provisions (lower total payments and earlier loan forgiveness) already protect them from having to pay any of the interest that accumulates during repayment. That means the interest waiver is mainly a benefit for graduate and professional borrowers.

Allowing interest to accumulate on loans to graduate and professional borrowers can serve an important policy purpose, one that is evident in our findings. If a borrower's income increases sharply later in the repayment term, they will be required to pay the back interest that accrued while their earnings were low. Forgiving the interest monthly, in contrast, means these borrowers never have to repay the unpaid interest, even when they can afford to do so with a delay. That is one reason the loan forgiveness terms in early IDR plans were set at 25 years. The long repayment terms would ensure that borrowers' highest-earning years would be captured in determining how much they should pay on their loan.<sup>16</sup>

Policymakers could consider a compromise between allowing unpaid interest to accrue on a loan repaid in IDR and forgiving all of it each month. Under this compromise approach, unpaid interest would be forgiven monthly but would be subject to a cap. One possible cap would be the amount of interest a borrower would accrue on a relatively small loan, such as \$12,000, or about \$50 a month in interest.<sup>17</sup> (The amount may need to be periodically adjusted for inflation changes in loan limits and interest rates.) This approach creates a universal benefit for some interest forgiveness but would target the full protection against rising balances to borrowers with low balances, who generally have lower incomes. Many of these borrowers would have the interest forgiven eventually under SAVE, even without the interest waiver, meaning the benefit has no incremental cost to the government for these borrowers. Although that means it also provides no financial benefit, it could provide psychological benefits.

A capped interest waiver would also prevent borrowers who have high balances but only temporarily low earnings, such as those with degrees in medicine, from receiving large benefits. Borrowers with high balances and persistently low incomes who see their balances balloon during repayment would still be protected from unaffordable debts under IDR's time-based loan forgiveness benefit.

Another alternative to the interest waiver in SAVE would restrict the monthly interest waiver to loans borrowed for undergraduate study. Policymakers historically have provided larger subsidies and more generous safety nets to undergraduates in part because graduate and professional borrowers tend to go on to higher-earning careers. Policymakers have also targeted larger benefits to undergraduates to ensure broader access to these credentials, which are considered to play a larger role in generating economic mobility. Restricting the interest waiver to undergraduates would be consistent with these principles. It would, however, prevent some lower-earning master's degree

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<sup>16</sup> Steven Waldman, *The Bill: How Legislation Really Becomes Law: A Case Study of the National Service Bill* (New York: Penguin Books, 1995).

<sup>17</sup> Sandy Baum and Jason Delisle, *Income-Driven Repayment of Student Loans: Logic, History, and the Need for Reform* (Washington, DC: Urban Institute, 2022).

recipients from benefiting from an interest waiver, particularly those with degrees in social work. Borrowers with master’s degrees in social work do not have high earnings like professional degree recipients, but they are likely to receive large benefits from SAVE’s interest waiver (appendix figure A.2).

Whatever courts decide about the legality of SAVE, protecting borrowers from rising balances in IDR plans will continue to have broad appeal.<sup>18</sup> Providing an open-ended interest waiver like in SAVE, however, may not be the optimal solution. The waiver tends to provide the most financial benefit to high-debt borrowers, such as doctors and lawyers, whose temporarily low earnings make them eligible for large amounts of interest forgiveness. Policymakers have clear options to limit such benefits to low- and moderate-income borrowers in future IDR reforms.

## Appendix. Data and Methodology

We calculate payments using the median borrower’s income that is reported in the College Scorecard using the first, fourth, and fifth years after completion. These data include the earnings of only students who received federal student aid, which may include only grants and not loans. The earnings data include individuals who may have gone on to earn a higher credential. Because of data limitations, we cannot use earnings data for the intervening second and third years after graduation. The data for those years are not consistent with the first, fourth, and fifth years because they either include nonworking individuals in the denominator or exclude students who went on to earn a higher credential. Because we are missing the second- and third-year earnings, we interpolate those amounts as two equal increases between the first and fourth years. For years beyond the fifth, we inflate fifth-year earnings at a constant 5 percent annual rate, which is equivalent to 3 percent inflation plus 2 percent real growth.

We adjust first-year earnings and debt data in the College Scorecard to 2024 dollars. We then inflate the earnings in the fourth and fifth years to include additional 3 percent annual inflationary growth to accurately assess the borrower’s student loan payments in SAVE over time (loan payments are calculated on a borrower’s nominal income, not their inflation-adjusted income).

We use the 2024 federal poverty level for calculating SAVE’s exemption, which corresponds with the first year of earnings in our analysis, and increase it for inflation at a constant 3 percent annual rate. We assume the interest rate is 6.53 percent fixed on undergraduate loans and 8.08 percent fixed on graduate and professional loans. We assume a single-person household for payment calculations. We assume borrowers start repaying in their first year after graduation and make all payments on time with no early prepayments or use of forbearances or deferments.

Borrowing amounts for each credential is the median amount of federal loans (excluding Parent PLUS loans) borrowed for the given credential among federal loan borrowers. Data are from the College

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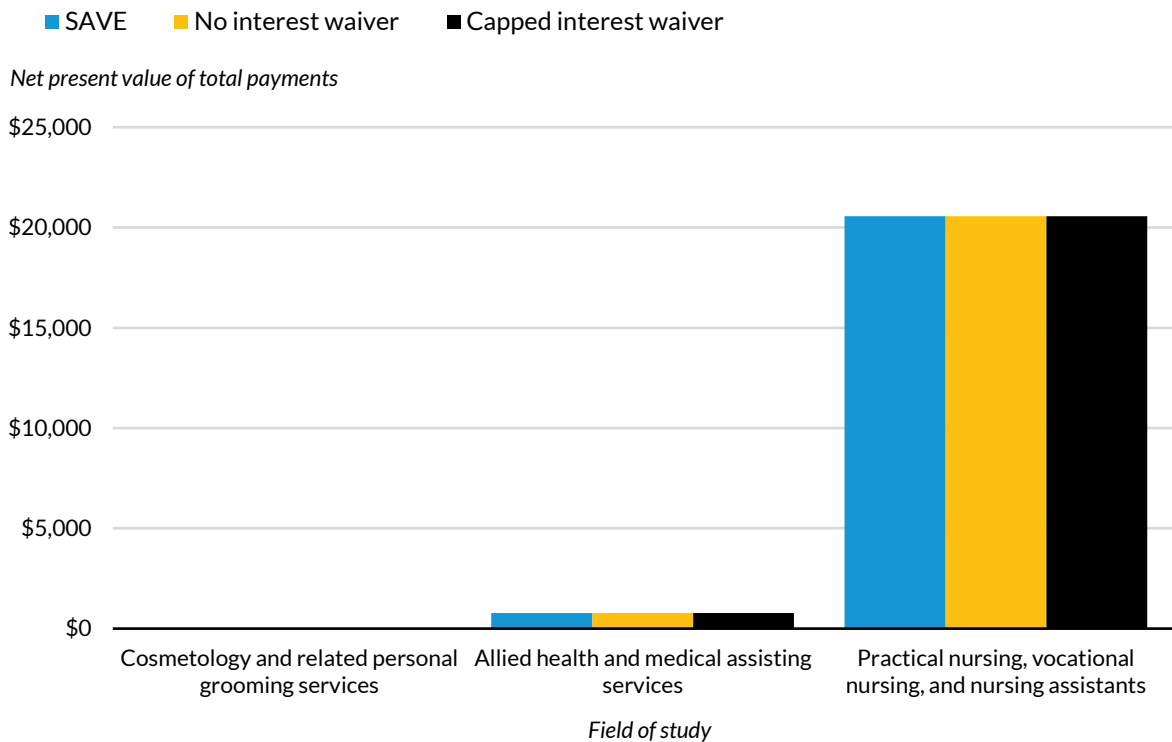
<sup>18</sup> A bill to reform IDR that was advanced by the Republican majority of the House Education and Workforce Committee this year includes provisions to prevent balances from increasing. See Jason Cohn and Jason Delisle, “Student Loan Repayment in the College Cost Reduction Act: Assessing How Benefits Change for Different Borrower Caps” (Washington, DC: Urban Institute, 2024).

Scorecard. We do not include any debt from undergraduate studies for master’s and professional degrees; only the loans disbursed for the advanced degree are included in our estimates.

Initial loan balances reflect disbursements and therefore exclude any accrued interest while the borrower was in school. Our estimates therefore understate the amount of debt students are likely to repay in SAVE and IDR plans.

**FIGURE A.1**

**Total Payments Made on Loans for the Three Largest Undergraduate Certificate Fields (Present Value)**



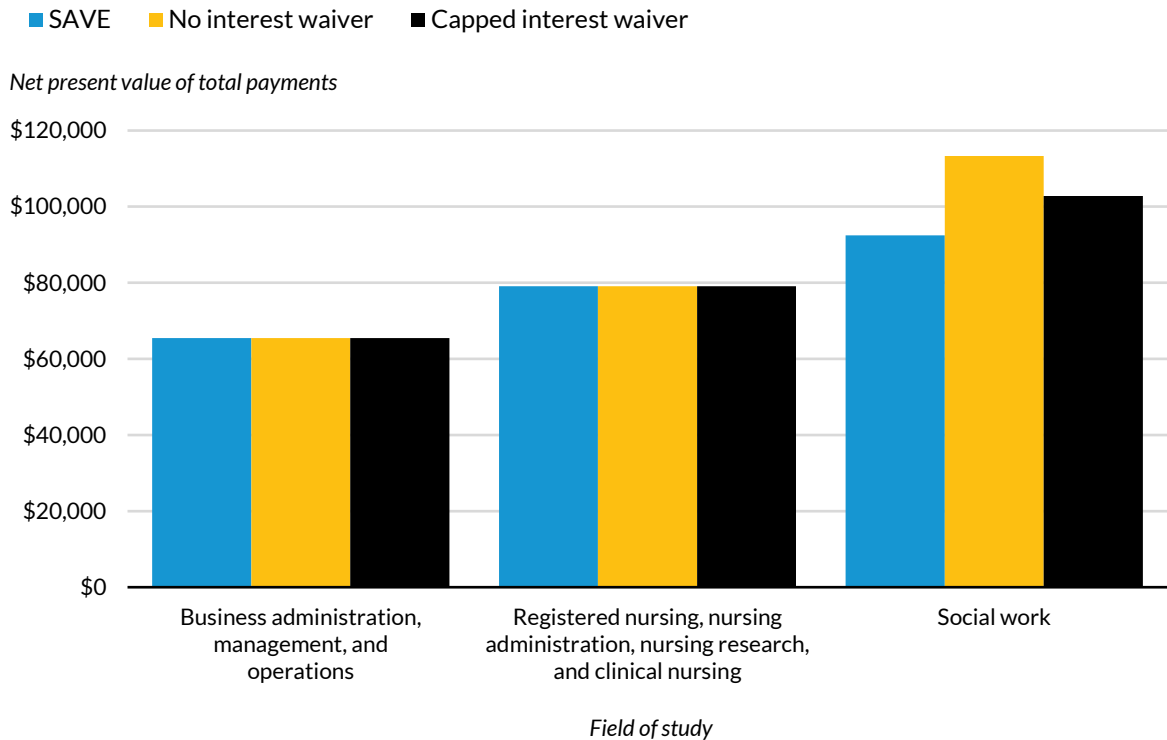
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**Source:** Urban Institute analysis using College Scorecard data.

**Notes:** SAVE = Saving on a Valuable Education. See the appendix for assumptions.

FIGURE A.2

Total Payments Made on Loans for the Three Largest Master's Degree Fields (Present Value)



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Source: Urban Institute analysis using College Scorecard data.

Notes: SAVE = Saving on a Valuable Education. See the appendix for assumptions.

Jason Delisle is a nonresident senior fellow in the Center on Education Data and Policy at the Urban Institute. Jason Cohn is a research associate in the Center on Education Data and Policy.

## Acknowledgments

This essay was supported by the Gates Foundation and Arnold Ventures as part of the Learning Curve essay series. We are grateful to them and to all our funders, who make it possible for Urban to advance its mission.

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