When Student Loans Linger

Characteristics of Borrowers Who Hold Student Loans over Multiple Decades

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A small share of today's student loan borrowers first took out their loans more than 25 years ago. Borrowers who still hold student loan debt from the 1990s or before are more likely than later borrowers to be in default on their debt. Further, some of these borrowers still have not reduced their debt to less than what they first borrowed. Borrowers with older origination dates on their credit record tend to have lower credit scores and are more likely than newer borrowers to live in low-income neighborhoods.

Changes in the characteristics of more recent borrowers and changes in student loan repayment options make it difficult to assess how many of today's borrowers will continue to carry their loans for a prolonged period. Nonetheless, policymakers can reduce the burden of long-term student debt by simplifying income-based repayment plans, mitigating the accumulation of interest, facilitating loan forgiveness for borrowers facing persistent hardships, and improving default resolution.

Why Do Student Loans Persist?

Most student loans are unsecured loans, meaning there is no collateral, such as an automobile or house, that secures the debt. Unlike most other debt types, student loans are difficult to discharge in bankruptcy (but not impossible). Further, since the passage of the Higher Education Technical Amendments of 1991, federal student loans are not subject to a statute of limitations for pursuing legal action to collect on defaulted debt.

Student loans can be discharged in certain cases, such as for a total and permanent disability or if the borrower could not complete her program because the school closed.[1] Student loans can also be forgiven or canceled when borrowers participate in certain public service fields or occupations.[2]

Borrowers enrolled in income-based repayment plans would also see forgiveness of their remaining debt if they complete the required number of income-based payments (though borrowers are subject to taxes on the forgiven debt).

When federal student loan borrowers default, their debt can be collected on through wage garnishment or through offsets of their tax refunds or Social Security payments. Some defaulted borrowers end up paying off their debts in a lump sum or have the debts paid off through these mandated penalty payments (Delisle, Cooper, and Christensen 2018). But others resolve their defaults through loan rehabilitation or consolidation of their loans, reentering repayment. Once borrowers are again in repayment, they might defer payments or default again, which could further prolong the time they hold the debt.

How Many Borrowers Have Old Student Loans on Their Credit Record?

Relative to the overall number of borrowers with student loans on their credit records, a small share of borrowers had a record of a student loan issued before 2000. I estimate that 0.2 percent of borrowers who had student debt in August 2018 had a first student debt origination date before 1990, and 3.5 percent had a first origination date before 2000. Extrapolating from the 2 percent sample, I estimate that about 99,000 consumers have an origination date before 1990 on their credit record, and 1.5 million have an origination date before 2000. But these are likely underestimates relative to the true number of borrowers because those who have been in default on their student loans for more than seven years are not likely to be reported in the credit bureau data (box 1).

Another way to understand the share of debt held by borrowers with early origination dates in the credit data is to look at total student loan volume over time, relative to currently held debt, based on borrowers' first recorded origination. This method is imperfect because I attribute the borrower's total current debt to her first origination, and because interest and default penalties can accrue. Further, the borrower's current debt reflects what she currently owes, rather than what she received in her first origination year. Nonetheless, this method indicates that slightly less than half the total loan volume recorded on credit records was issued in 2007 or later (figure 1). I estimate that the total amount of student loan debt recorded on consumers' credit records in 2018 is about 58 percent of the total federal and nonfederal student loan credit issued since 1970.

BOX 1

Using Credit Panel Data to Look at Student Loans

I use a 2 percent sample from a major credit bureau to look at student loan debt recorded on consumers' credit records. Data are recorded at the borrower level, meaning that I have aggregate information about the total amount borrowed and the amount of debt currently in repayment, in deferment, or in default, rather than information on individual student loans (sometimes known as trade lines).

Some defaulted loans may still be outstanding and collectable but are no longer present on a person's credit report. Federal loans are not subject to a statute of limitations, meaning that the debt is still owed and the government can still take legal action to collect on the debt. But if the borrower takes no action to remedy her default, in most cases, evidence of the debt will fall off her credit record after seven years.[a] When the borrower exits default through rehabilitation or consolidation, even after seven years, the loan will return to her credit record.

Because these long-term defaults are not present on the borrower's credit record, the credit bureau data I use for this analysis likely undercount the number of defaulted student loans, especially for federal loans with earlier origination dates. Data on these outstanding defaulted loans are still retained in the National Student Loan Data System (NSLDS) and could be collected on. But these data are generally not available to external organizations.

Public data on the volume of federal loans still outstanding from the early years of the federal student loan program are scarce. A 2016 Government Accountability Office report used NSLDS data to assess student loan default, and Social Security offset, among older borrowers. Older borrowers are an imperfect proxy for borrowers who hold older loans—some borrowers may enroll in higher education later in life, or take out loans for their children—but the report found that 43 percent of borrowers subject to Social Security offset because of their default had held the loan for more than 20 years (and 10.6 percent held the loan for more than 30 years).[b]

In this brief, I analyze data on loans reported on a person's credit report, using the earliest loan origination date as an indication of the oldest loan the borrower still holds. Further information on my methodology, and the limitations of my approach, are available in the About the Data section.

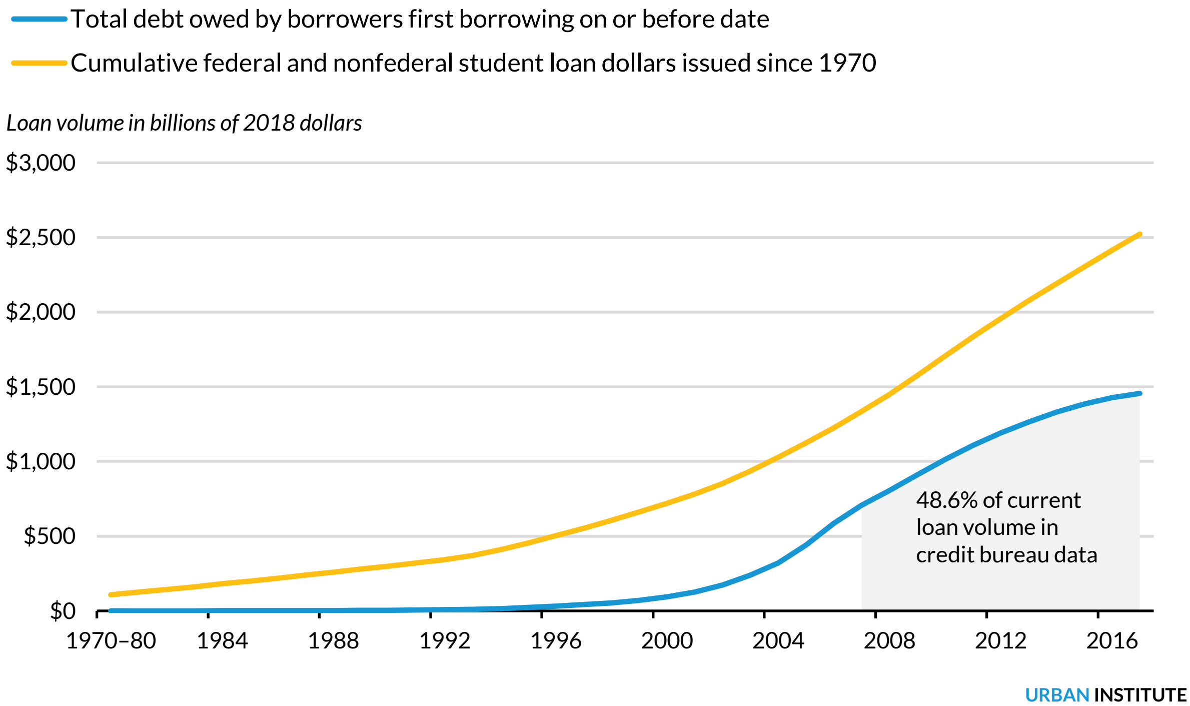
[a] Joshua Cohen, "Student Loans and Credit Reports," The Student Lawyer blog, September 12, 2017, https://thestudentloanlawyer.com/968/student-loans-and-credit-reports/.

[b] Government Accountability Office (GAO), *Social Security Offsets: Improvements to Program Design Could Better Assist Older Student Loan Borrowers with Obtaining Permitted Relief* (Washington, DC: GAO, 2016).

FIGURE 1

Current Student Loan Volume, Relative to Total Student Loan Volume Disbursed

Estimated amount of debt owed, by borrower's first origination date



Sources: Urban Institute analysis of 2018 credit bureau data and Sandy Baum, Jennifer Ma, Matea Pender, and CJ Libassi, *Trends in Student Aid 2018* (Washington, DC: College Board, 2018), table 1.

Notes: Current loan volume includes any amount owed in interest and collection fees that are included as part of the borrower's debt. Current loan volume in credit bureau data will not include defaulted loans that have fallen of the borrower's credit record (typically, after seven years of default).

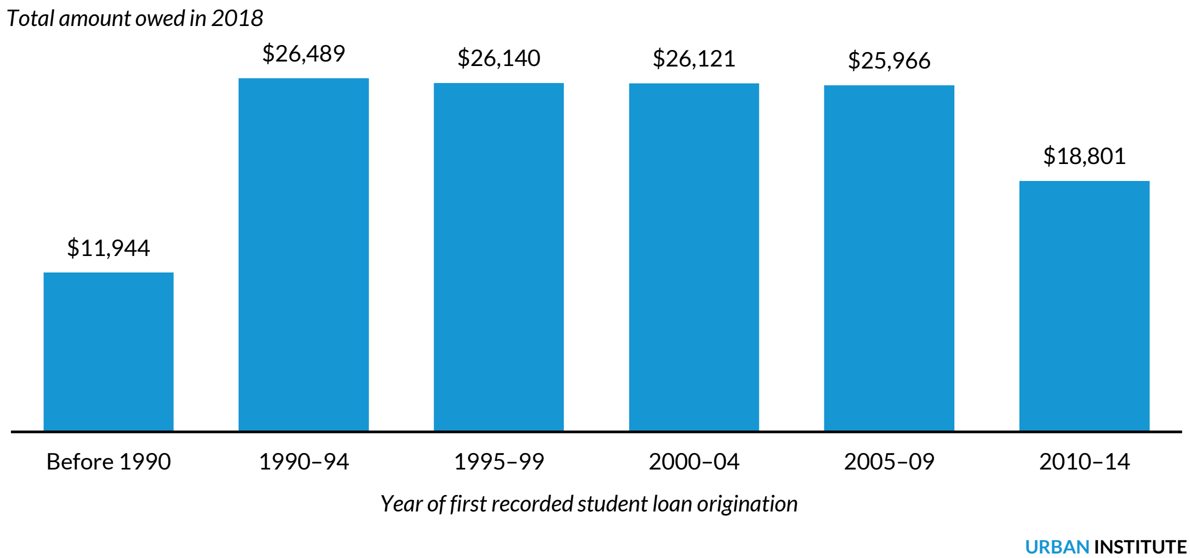
What Are the Characteristics of Borrowers with Old Loans on Their Credit Record?

Although the share of borrowers with older first origination dates is small, compared with the overall population of borrowers with student loans on their credit records, understanding who holds this long-term debt is critical. It is possible, for example, these long-term borrowers are high-income earners paying off large debts from graduate or professional school, using repayment plans that extend over 20 or 30 years.[3] But it is also possible these long-term borrowers have low loan balances but have been unable to pay them off. Borrowers who cannot repay their debts may delay repayment by using deferment or forbearance and may rack up multiple defaults, increasing the amount they owe and prolonging repayment.

At the median, those who have a record of first borrowing before 1990 have less debt still on their credit record in 2018 (any student loan debt that is in repayment, deferment, or default) than those who borrowed later. But the current median debt among those who have a record of first borrowing from 1990 to 1999 is about the same as those who first borrowed between 2000 and 2009 (figure 2).

FIGURE 2

Current Median Amount Owed on Student Loan Debt, by First Reported Loan Origination



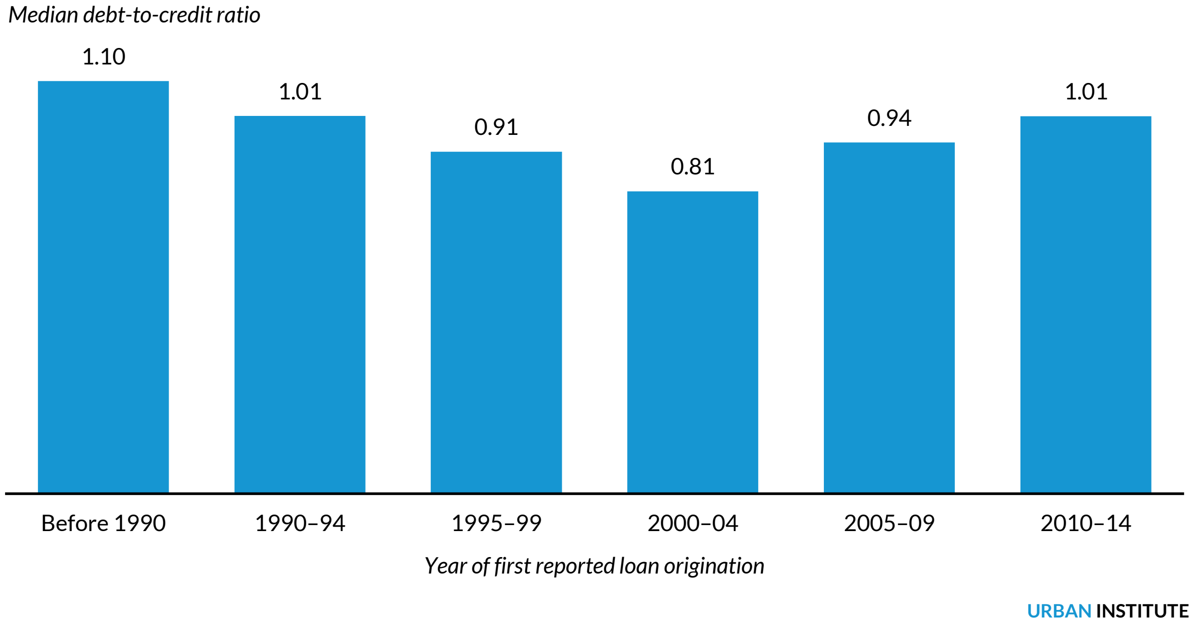
Source: Urban Institute analysis of August 2018 credit bureau data.
Notes: Amount owed is the sum of any student loan debt in repayment, in collections, or in deferment. Mean debts follow the same trend but tend to have higher amounts because of high outliers (in the order presented on this chart, these cohorts have $34,992, $52,869, $48,688, $47,863, $44,362, and $30,000 in mean student debt).

Although these figures give us a sense of current debt that borrowers hold, they do not indicate how much these borrowers have paid down their debt, because the amount people typically borrow has changed over time, and further debt can accrue through interest and default collection fees. One way to understand repayment is to look at borrowers making payments on their debt and assess the ratio of their current balance to the amount they initially borrowed. A ratio of 0.5 would indicate that the borrower has paid down half the initial debt, while a ratio of 1 or higher would indicate that the borrower has not yet started paying down the initial debt amount (the loan's principal).

Among borrowers in repayment, those who have a first loan origination from 2000 to 2004 appear to be making the most progress paying down their loans, with the median borrower holding a balance that is about 81 percent of the initial loan amount (figure 3). At the median, those who first borrowed before 1995 have current balances that are equal to, or slightly higher than, the amount they first borrowed.

FIGURE 3

Repayment Progress for Borrowers Making Payments, by First Reported Loan Origination

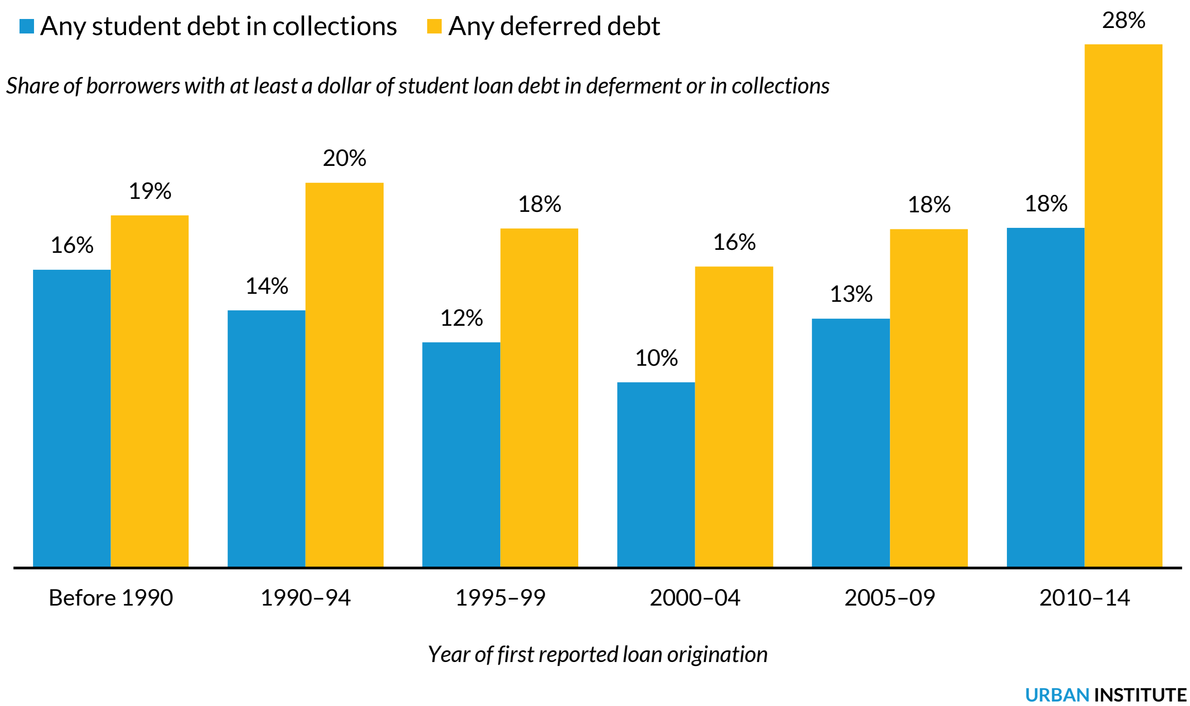


Source: Urban Institute analysis of August 2018 credit bureau data.
Notes: Debt-to-credit ratio, the total amount owed over the initial debt amount, is calculated for borrowers in active repayment.

Because of limitations of the credit bureau data, this ratio measure can provide data only for borrowers currently making payments on their loans. Another way to understand repayment success is to look at borrowers not making payments: those who are in default (have student loans in collections) or who have their loans in deferment or forbearance (because of continued school enrollment, financial difficulties, or other circumstances). Using these measures, I find that the cohort of borrowers who first borrowed between 2000 and 2004 have the lowest default and deferment rates (figure 4). Borrowers in the most recent cohort (2010–14) have higher deferment rates. This may be because some borrowers in this cohort are still enrolled in school or are in a postenrollment grace period.

FIGURE 4

Share of Borrowers with Debt in Default or Deferment in 2018, by First Reported Loan Origination



Source: Urban Institute analysis of August 2018 credit bureau data.

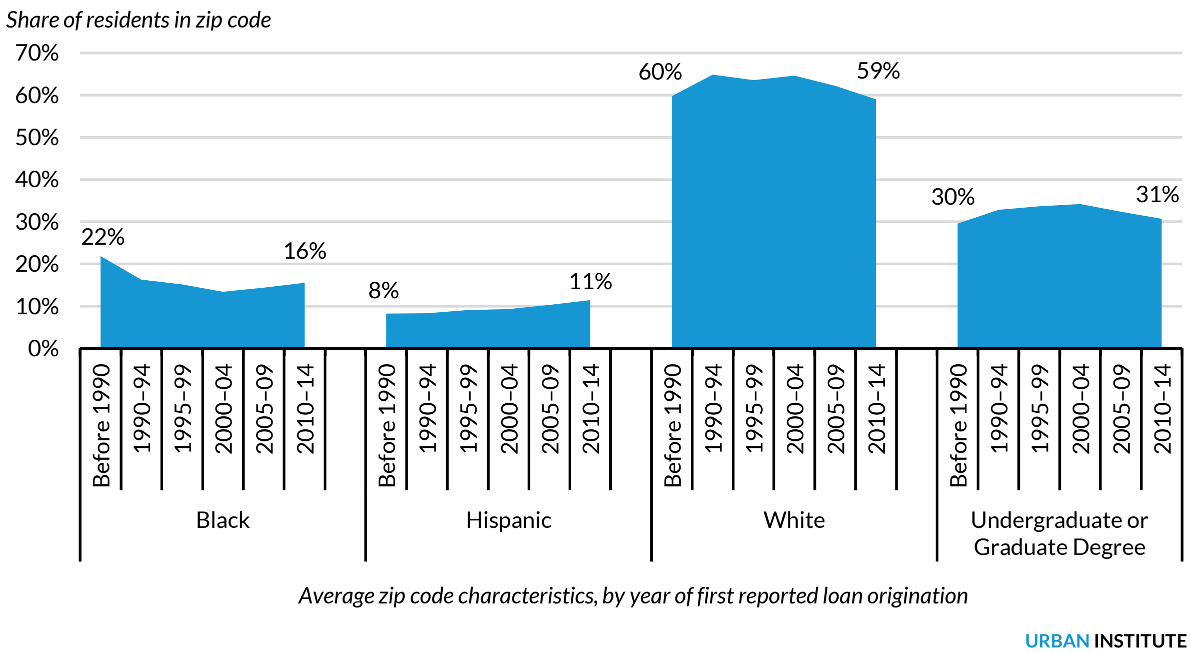
Of those who borrowed before 1990 and still have debt on their credit records, 16 percent were in default on at least some of that debt in 2018. Because most unresolved student loan defaults slide off the credit record after seven years, it is likely that the share of borrowers currently in default is higher than the share I estimate, especially for those who may have older loans.

Although credit record data does not include demographic data (except for the borrower's age), most borrowers have a zip code affiliated with their credit record. To better understand the contexts in which these borrowers live, I merge each borrower's zip code to five-year estimates of zip code–level demographic data from the American Community Survey (2012–17). Because racial and ethnic demographics vary by age groups within a given zip code, I use the borrower's age to connect each to the relevant zip code demographics for one of four age categories (18–29, 30–44, 45–64, and 65 and older). I also look at median household income and the share of residents with a bachelor's degree or higher, but I do not age-adjust these characteristics.

My results indicate that borrowers who have a record of a first student loan before 2000 are more likely to live in neighborhoods with higher shares of black residents in their age cohort, compared with borrowers who have a record of a loan between 2000 and 2010 (figure 5). This finding is important because these levels are higher than the overall average share of black Americans (13.4 percent).[4] Further, as those who borrowed before 2000 tend to be older (age 47.8, on average), older generations as a whole are less likely to be black and more likely to be white than younger cohorts.[5]

FIGURE 5

Average Neighborhood Demographics of Current Borrowers, by First Reported Loan Origination



Source: Urban Institute analysis of August 2018 credit bureau data.
Note: In these data, Hispanic is defined as a person of Spanish culture or origin whose race is white.

Student loan holders who appear to have first borrowed in the mid-1990s and early 2000s are slightly more likely to live in zip codes with a higher share of neighbors who have earned at least a bachelor's degree. The borrowers who have a record of their first loan in the mid-1990s and early 2000s also tend to have higher credit scores and live in areas with higher median household incomes (table 1).

The likelihood of a borrower having any record of a bankruptcy filing, or having filed for bankruptcy in the past five years, is higher for borrowers with older loans. This trend may reflect general trends in bankruptcy filings—people ages 30 to 49 make up the largest share of bankruptcy filings—and 2005 rule changes that made it harder to apply for Chapter 7 bankruptcy.[6]

TABLE 1

Financial Characteristics of Student Loan Borrowers, by First Loan Origination Date

	Median HH Income, Zip Code		Borrower Credit Score			
	Average	Median	Average	Median	Ever filed for bankruptcy	Filed for bankruptcy in last five years
Before 1990	$56,625	$51,449	607	598	11.0%	5.0%
1990–94	$62,758	$57,160	636	636	9.2%	4.0%
1995–99	$64,842	$60,085	650	651	9.1%	3.8%
2000–04	$66,028	$61,157	669	675	7.6%	3.0%
2005–09	$63,316	$58,823	655	660	6.2%	2.7%
2010–14	$61,138	$56,078	629	640	3.6%	1.8%

Source: Urban Institute analysis of August 2018 credit bureau data.

Notes: HH = household. Median household income is for the zip code the borrower lives in. Other data are based on borrowers' individual credit records.

Although the number of borrowers with a record of student debt from before 2000 is small, many of these borrowers are not making progress paying down their debt. In line with other findings about the persistence of student loan debt for black borrowers, these early-debt cohorts live in zip codes with higher shares of black residents (Scott-Clayton 2018).[7] Further, long-run student loan borrowers have lower credit scores, and live in areas with lower median household incomes, than those who appear to have first borrowed in the 2000s.

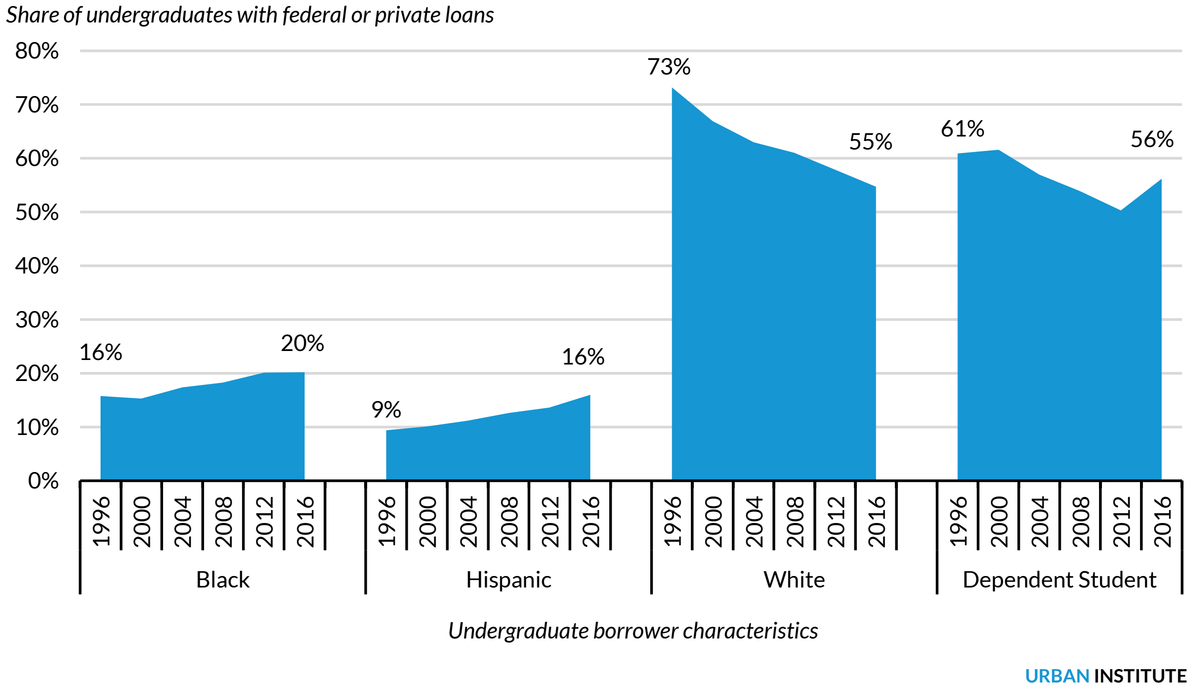
Will Loans Linger for the Next Generation of Borrowers?

It is difficult to assess whether many of today's borrowers will have loans that linger long past their origination date. Recent federal loan borrowers have access more generous income-based repayment plans that can extend payments over 20 or 25 years and then offer forgiveness of the remaining debt (with a tax liability). Because these plans are relatively new, we do not know how many borrowers will stay on these plans for the entirety of their loan repayment or how many will complete the full duration of their repayment term. Some borrowers find it difficult to enroll in, or maintain their enrollment in, income-based repayment plans (CFPB 2016). As of February 2019, only 15 borrowers, with an average remaining debt of $28,590, received forgiveness after 20 years of repayment, which could be achieved only by enrolling in the oldest income-based program, the Income-Contingent Repayment plan, and then switching to the new Revised Pay As You Earn plan (GAO 2019).

In addition to newly available repayment plans, borrower demographics have changed. Undergraduate borrowers who have at least a dollar in federal or private student loans are increasingly likely to be students of color and are less likely to be classified as financially dependent on their parents when they apply for financial aid (figure 6). Further, the median household income of dependent undergraduate borrowers (in 2017 dollars) has decreased from about $75,300 for those enrolled in 2008 to about $65,600 for those enrolled in 2016 (median independent household incomes declined from $24,400 to about $18,500 over the same period) (appendix figure 1).

FIGURE 6

Demographics of Undergraduate Student Loan Borrowers over Time



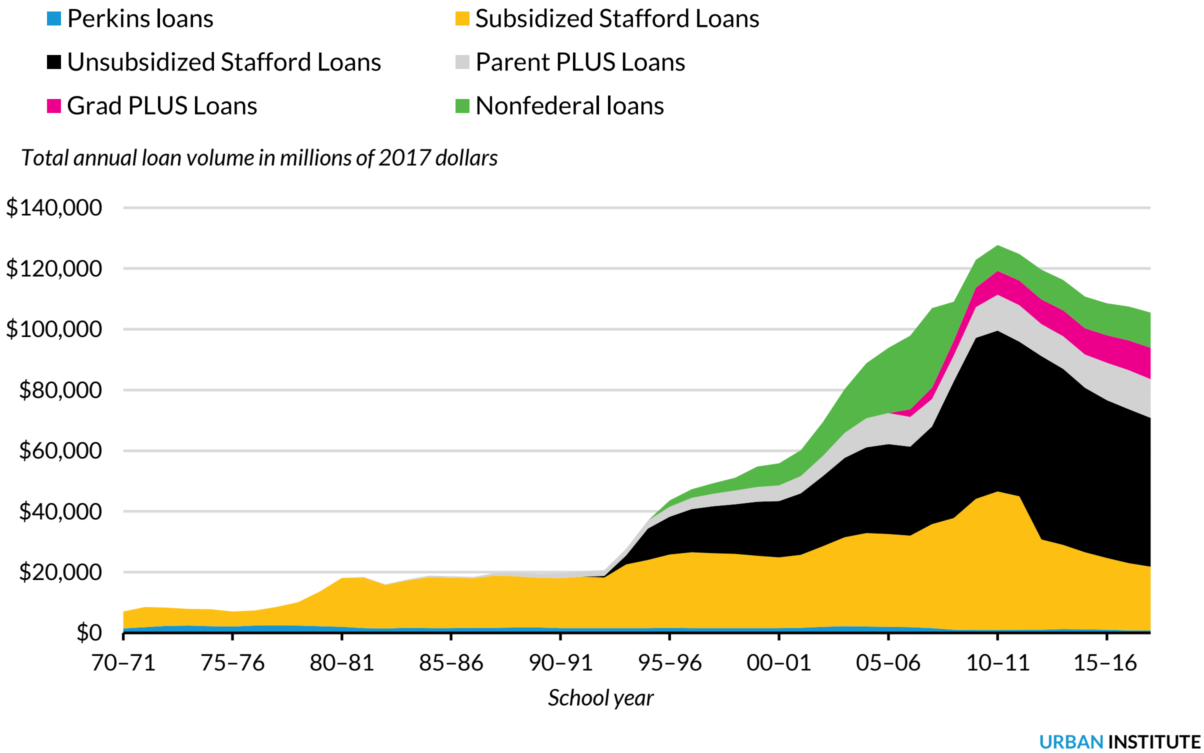
Sources: National Center for Education Statistics (NCES) TrendStats (see "DataLab," US Department of Education, Institute of Education Sciences, National Center for Education Statistics, accessed December 11, 2019, https://nces.ed.gov/datalab/index.aspx?ts_x=efbmnd2) and the National Postsecondary Student Aid Study.
Note: In NCES, Hispanic is defined as a person of Spanish culture or origin of any race.

Even as borrower demographics have changed, the amount and types of student loans have also changed. Annual student loan volume has increased substantially since the mid-1990s, and borrowers are increasingly taking out loans for their children (via the Parent PLUS loan program) and for graduate school (figure 7) (Baum et al. 2018). Using data from the National Student Loan Data System (NSLDS), researchers have found that borrowers are increasingly taking out larger loan balances and are repaying these loans at a slower rate than previous borrower cohorts. Looney and Yannelis (2018) find that many changes in recent repayment rates are related to changes in the institutions borrowers attended and borrower characteristics and earnings, as well as options that delay repayment (e.g., extended or income-driven repayment) and the use of forbearance. Further, changes in federal accountability measures have changed the institutions from which borrowers can attain loans, which may have shifted default rates (Hershbein and Hollenbeck 2013; Looney and Yannelis 2019).

FIGURE 7

Annual Student Loan Volume, by Loan Type

Annual amount disbursed, in 2017 dollars



Source: "Trends in Student Aid Resource Library," College Board, accessed December 11, 2019, https://research.collegeboard.org/trends/student-aid/resource-library, table 2.

Substantial changes in student borrower characteristics, student loan characteristics, and federal student loan policy make it difficult to predict when today's borrowers will pay off their loans. Even as enrollment in income-driven repayment has increased, many low-income borrowers—who could most benefit from income-driven repayment plans—might fail to opt into these plans (Cox, Kreisman, and Dynarski 2018).[8] Low-income borrowers may be the most likely to fall into a cycle of deferment, forbearance, or default, potentially prolonging the time they hold onto their debt.

How Can Policymakers Keep Borrowers from Prolonged Student Loan Debt?

For some borrowers, student loans stay on their balance sheet longer than might be expected in a standard repayment plan.[9] These borrowers have small debts, on average, but have not made much progress paying them down and are more likely to be in default than those whose first loan originations came more than 10 years later. There are several policy options for those who want to provide relief for federal student loan borrowers who are not making progress paying down their loans and who are not on track for forgiveness.

Make it easier for borrowers to enter income-driven repayment. Under the most recent income-driven repayment plans, borrowers who earn less than 150 percent of the federal poverty level ($31,995 for a three-person household) can make $0 payments toward their loans and remain in good standing. But more than half of undergraduates with federal loans in 2015–16 were unaware of income-based repayment.[10] Others have experienced issues recertifying their income and family size each year, while others may steer clear of these plans because of fears about paying a hefty tax bill on forgiven debt.[11] Policymakers can smooth the process of enrolling in income-driven repayment by making it more automatic and can reduce the risk of enrolling in the program by eliminating the tax liability upon forgiveness. The recently passed FUTURE Act will smooth the path for using income-driven repayment, as it will help automate income recertification for federal loan borrowers already enrolled in the repayment plan.

Mitigate the accrual of student loan interest. For federal loans, interest often continues to accrue, even as students are enrolled in income-driven repayment plans, are in forbearance, or are in default. Interest is useful for ensuring that borrowers have an incentive to begin paying down their loans, but large increases in loan balances caused by interest could discourage borrowers from making payments. In some income-driven repayment plans, the government covers accruing interest on certain loans for borrowers who cannot cover the full amount with their monthly repayment. But this benefit is available for only the first few years the borrower is in the program. Policymakers alter how interest is accrued, further subsidizing borrowers and preventing ballooning balances when borrowers default or rely on payment safety nets, such as income-driven repayment or forbearance (Miller 2019).

Allow student loan forgiveness for borrowers facing long-term hardships. A small share of borrowers has held onto student loans for more than 30 years. Relative to recent borrowers, these borrowers are more likely to live in neighborhoods that have lower household incomes and higher shares of black residents. Some have suggested allowing a "no-contest" discharge for borrowers facing certain hardships, such as having income persistently below the federal poverty level or repaying debt for more than 25 years (Bruckner et al., forthcoming). Diversifying the circumstances under which federal loans could be discharged could also reduce the number of borrowers with persistent student loan debt.

Improve the process of default and default resolution. A substantial share of borrowers appear to have long-term debt in default, potentially more than show up in my credit bureau dataset. Federal default policies are arbitrary and needlessly complex (Delisle, Cooper, and Christensen 2018). Policymakers could simplify the process and make it easier to resolve the default without encountering large penalties. Policymakers could even consider ending default for federal loans, as the government can collect debts through wage garnishment and tax offsets (Campbell 2019).

For a small number of today's borrowers, student loan debt has long been an obligation that can persist for decades after the debt was first issued. At the median, these borrowers are not making progress paying down their debt, and there are likely more of these borrowers in default than show up in my data. Policymakers could alleviate the burden for many of these long-term borrowers and could implement streamlined policies that help today's borrowers shed their student loan debt more quickly.

About the Data

The data in this brief are based on a random 2 percent sample of borrowers with credit records in August 2018. In this brief, I rely on a variable that indicates the number of months since the origination of the borrower's first student loan. Because my data are at the borrower level, I present information on aggregate balances for borrowers based on the date of their first student loan origination.

When borrowers consolidate their student loans, the original debt stays "open," so the origination date of the initial loan remains on the credit record until the consolidated loan is paid off. But in complex consolidation cases, it is possible that the origination date may have been lost. It is also possible that a borrower may have paid off her original debt by taking on another debt (e.g., refinanced her federal debt into a private student loan). Data such as the months since the first origination date will remain on the credit record for 7 years after the debt is paid off (10 years if the debt was derogatory). To avoid counting borrowers who may have paid off their debt, I include only those who had at least a dollar of student debt in August 2018.

Some borrowers may have paid off their first debt and taken out additional loans, either for themselves or for their children, within the period the first student loan debt remains on their record. Using data for borrowers in the credit panel sample from 2010 to 2018 (about two-thirds of my data), I estimate about 1 percent of borrowers in my sample may have a "false" first loan origination date—that is, they have a first loan origination date on their credit record for a debt they have fully paid off and have new student loan debt obtained in the past seven years. This pattern is most prevalent among current borrowers who first borrowed from 1970 to 1979 (17 percent exhibit this pattern) and from 1980 to 1989 (14 percent). Seven percent of those who first borrowed from 1990 to 1999 appear to have paid their debt and taken on new debt. Because I cannot conduct this test for my full 2018 sample, I present data for all current borrowers based on the months since the first origination date. My results are similar regardless of whether I use the restricted sample or the full sample.

If the borrower takes no action to rehabilitate a default for seven years, the loan will typically fall off her credit record. This is a concern, in particular, for older defaulted federal loans, which may have fallen off the credit record but are still collectable and subject to other noncredit consequences.

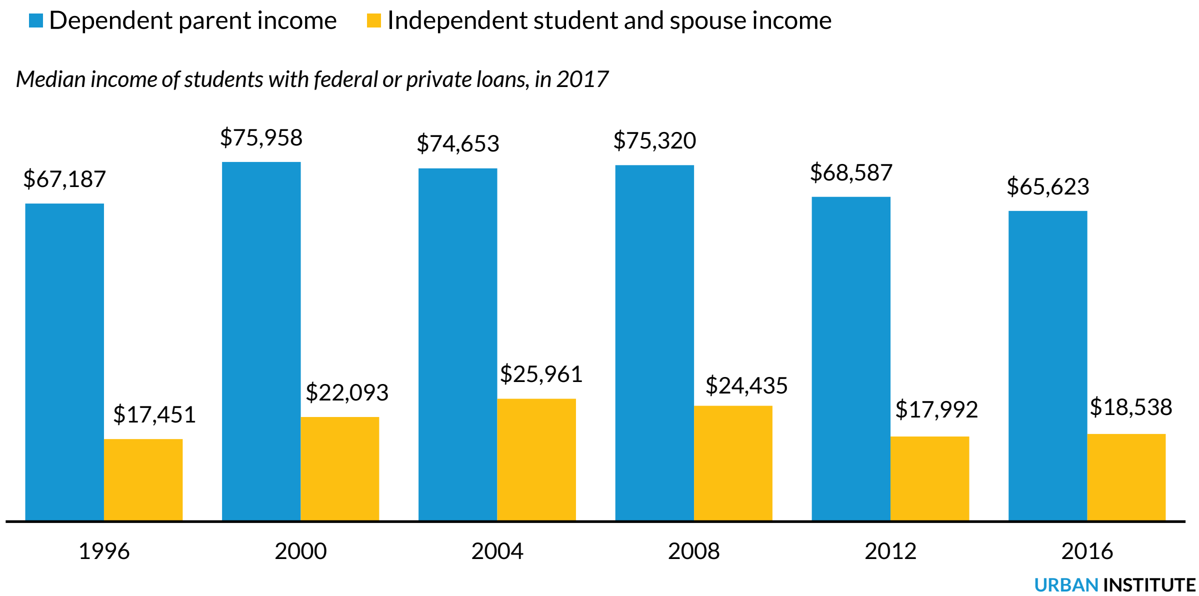
To validate my findings, I benchmark my data against other data on student loan initiations or against data on older borrowers. For example, my data on the ages of borrowers holding debt closely match data from the US Department of Education outlining the age of borrowers in the federal student loan portfolio (appendix figure 2).

As an additional check, I look at the number of first-time borrowers in the NSLDS since the 1980s (appendix figure 3), based on a Brookings Institution analysis (Looney and Yannelis 2015). In these data, I would expect that current borrowers with more recent loans roughly match NSLDS data on first-time borrowers, and the trend is similar from about 2008. I observe a spike in loan origination from 2004 to 2007, relative to federal loan origination. This spike corresponds with the substantial expansion of the private student loan market, taken up primarily by students enrolled in for-profit colleges.[12] Nonfederal loans made up 20 to 25 percent of total dollars lent during this period, but before and after this period, these loans made up just 7 to 10 percent of total loan volume.[13]

Appendix

FIGURE A.1

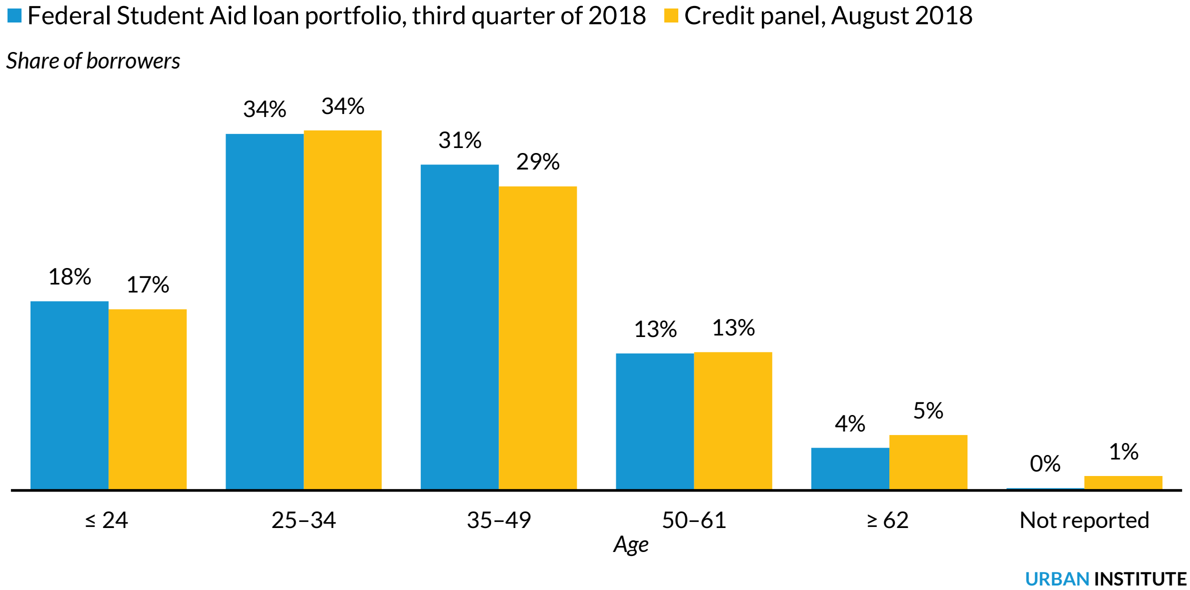
Median Income of Students with Federal or Private Loans over Time



Sources: National Center for Education Statistics (NCES) TrendStats (see "DataLab," US Department of Education, Institute of Education Sciences, National Center for Education Statistics, accessed December 11, 2019, https://nces.ed.gov/datalab/index.aspx?ts_x=efbmnd2) and the National Postsecondary Student Aid Study.

FIGURE A.2

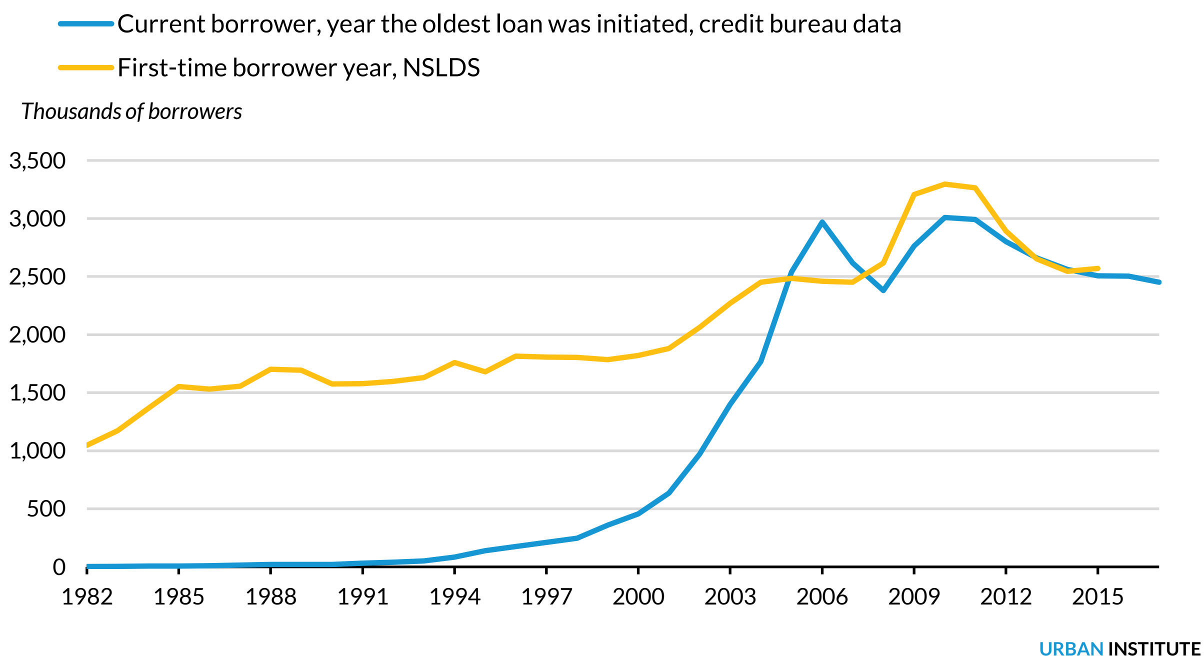
Age of Student Loan Borrowers in Federal Student Aid Loan Portfolio and Credit Bureau Data



Source: Urban Institute analysis of August 2018 credit bureau data and Federal Student Aid aggregate portfolio data.

FIGURE A.3

Number of New Borrowers Each Year



Source: Data on federal loans come from the NSDLS; data on the first origination date for all loans come from credit bureau data.
Note: NSLDS = National Student Loan Data System.

Notes

[1] "Forgiveness, Cancellation, and Discharge," US Department of Education, Office of Federal Student Aid, accessed December 13, 2019, https://studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation.

[2] But many borrowers seeking a release from their student debt through the Public Service Loan Forgiveness program have encountered difficulty because of qualification and certification errors.

[3] With in-school deferments and other forbearances, a borrower's repayment period could stretch beyond the terms of even the longest repayment option.

[4] "Population Estimates, July 1, 2018, (V2018)," US Census Bureau, accessed December 2, 2019, https://www.census.gov/quickfacts/fact/table/US/PST045218.

[5] "Most Common Age in U.S., by Race and Ethnicity," Pew Research Center, July 6, 2016, https://www.pewresearch.org/fact-tank/2019/07/30/most-common-age-among-us-racial-ethnic-groups/ft_16-06-23_raceage3-2/; and "Population Estimates," US Census Bureau.

[6] Andrew F. Haughwout, Donhoon Lee, Joelle Scally, and Wilbert van der Klaauw, "Just Released: A Look at Borrowing, Repayment, and Bankruptcy Rates by Age," *Liberty Street Economics* (blog), Federal Reserve Bank of New York, November 16, 2018, https://libertystreeteconomics.newyorkfed.org/2018/11/just-released-a-look-at-borrowing-repayment-and-bankruptcy-rates-by-age.html.

[7] See also Ben Miller, "New Federal Data Show a Student Loan Crisis for African American Borrowers," Center for American Progress blog, October 16, 2017, https://www.americanprogress.org/issues/education-postsecondary/news/2017/10/16/440711/new-federal-data-show-student-loan-crisis-african-american-borrowers/.

[8] Kristin Blagg, "Who Uses Income-Driven Student Loan Repayment?" *Urban Wire* (blog), Urban Institute, February 20, 2018, https://www.urban.org/urban-wire/who-uses-income-driven-student-loan-repayment.

[9] Although the 10-year plan is regarded as the repayment standard, we do not know how long the typical borrower takes to repay her debt.

[10] NCES table *bbgbma94*.

[11] Seth Frotman, "When You Make Student Loan Payments on an Income-Driven Plan, You Might Be In for a Payment Shock," Consumer Financial Protection Bureau blog, August 17, 2015, https://www.consumerfinance.gov/about-us/blog/when-you-make-student-loan-payments-on-an-income-driven-plan-you-might-be-in-for-a-payment-shock/; and Alexander Holt, "Why Are Borrowers Taxed on Forgiven Student Loams?" New America, January 21, 2016, https://www.newamerica.org/education-policy/edcentral/hidden-tax-bomb-inside-income-based-repayment/.

[12] "Trends in Student Aid Highlights," College Board, accessed December 2, 2019, https://research.collegeboard.org/trends/student-aid/highlights.

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