



Proposed Policy Agenda

Reducing Student Loan Debt in North Carolina

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Introduction

MDC is a national partner of the Southern Partnership to Reduce Debt (SPRD), an effort led by the Annie E. Casey Foundation (AECF). SPRD is a multiyear, multi-state effort focused on families in the South- a region where households are more likely to have medical debt, struggle to pay student loans and face public fees and fines. SPRD aims to relieve the debt burdens of these families- especially families of color- and enable them to begin building and maintaining wealth.

This research was funded by the Annie E. Casey Foundation. We thank them for their support but acknowledge that the findings and conclusions presented in this report are those of the author alone, and do not necessarily reflect the opinions of the Foundation. Under a SPRD grant from AECF, MDC conducted background research on student loan debt; spoke with a wide variety of stakeholders to request their policy suggestions; and recruited, convened, and coordinated a multidisciplinary working group to develop the proposed policy agenda to reduce student loan debt in North Carolina.

It is the hope to now begin the facilitation of developing a plan to advance the policy agenda with an expanded set of stakeholders and mobilize additional funders and partners in shaping long-term investments.

Background on Student Loan Debt

From political party platforms to campuses across the country, conversations about student loan debt are causing individuals, organizations, institutions, and lawmakers to take a closer look at the impact of this debt on postsecondary education and on the economy and the lives of millions of Americans. Nationally, student loan debt totals the astounding number of about \$1.71 trillion (EducationData.org, 2021; Forbes, 2021)—which is nearly as large as the dollar amount of the American Rescue Plan Act.

When looking at the numbers by state, \$45.9 billion of the total \$1.7 trillion dollars in student loan debt resides in North Carolina, with about 11.7% of the people living in North Carolina making student loan payments (Hanson, 2020). Black and African American student borrowers are the most likely to struggle financially due to student loan debt, with 29% making payments of \$350 or more (Hanson, 2020).

With political conversations turning to eliminating some or all student loan debt, the reality is that individuals across the country are experiencing economic difficulties due to this debt (Pak, Adegboye, Adekunle, et al, 2020). The combination of student loan payments and inability to pay can have significant long-term consequences that impacts an individual's financial stability (Pew Charitable Trusts, 2021).

Nestled in the shadow of student loan debt is its relationship to workforce development and job placement. According to Blagg and Blom (2018), “the riskiness of college attendance must be balanced against the substantive lifetime earnings boost a postsecondary education can provide” (p. 5). By the year 2020, more than 60% of all jobs across the

country are projected to require some form of postsecondary education (Carneville, Smith, and Stoval 2014).

Consistent with the national data, the North Carolina Department of Commerce (2021) issued a data set that detailed over 800 occupations and their projected opportunities until 2028. According to the education requirements listed for each of the 816 occupations, 367 or 45% of the jobs available in North Carolina will require some form of postsecondary education. Against the backdrop of societal interests in creating a healthy economy with a thriving workforce and individuals earning above a self-sustaining wage, many students weigh the cost and debt of obtaining necessary credentials against whether the credentials will improve the economic prospects of the students and their families sufficiently to pay the costs and student loan debt.

Complicating the equation that student loan debt combines with other forms of debt—consumer, medical, and fines and fees— affects families and the economy negatively (Ferriti, Jones, & McIntosh, 2015; Nitz, 2017). Not only is debt an economic problem, but debt is also a societal issue that has hit communities of color the hardest. The Urban Institute (2019) suggested that 37% of North Carolinians with debt delinquency are people of color. In North Carolina, the average household income for people of color is around \$25,000 less than white households (Urban Institute, 2019; Barnard & Howarth, 2019).

Debt is the accumulation of things achieved or obtained that provides value or a perception of value. Postsecondary education provides value but paying for this education has become a debt proposition for so many. African American students are more likely than their white peers to borrow student loans (Miller, 2017; Barnard & Howarth, 2019). To provide some relief towards the cost of attending college, the North Carolina General Assembly established the Fixed Tuition Program and the NC Promise Program. According to the statute 116-143.9, “all in-state undergraduates are provided an opportunity to complete a degree quickly and affordably, at any institution in the UNC System.”

As of February 2021, \$3,887.19 was the average cost of in-state public tuition (not including fees). However, this same statute also limits who qualifies. The following categories of students not eligible for the Fixed Tuition Program include: “continuing education students; students currently enrolled in a cooperative innovative high school/early college, consortium, or dual-enrollment program; second degree seeking students; readmits who are not granted an appeal; non-degree seeking students; UNC Online; world language; non-resident students; and graduates and professional students.”

This is alarming given that there are more than 1 million adults 25-64 in North Carolina who have some college but no degree (MyFutureNC, 2020; UNC Partway Home Report 2017). According to the UNC System Part-Way Home report, adult students are difficult to track and recruiting them back to finish is even harder the more time they are away from school. Even with fixed tuition, students in North Carolina still amass around \$37,500 in student loan debt (Hanson, 2020).

Student loan debt not only impacts the individual but also produces long-term effects on families and communities. According to Canchola and Frotman (2016), student loan debt can create a ripple effect on individuals and their families that can impact homeownership and financial longevity. High student loan payments can drastically reduce an individual's ability to not only make mortgage payments, but depending on the amount, can cause a person's debt to income ratio to be disproportionately affected, thus causing them to be denied for a mortgage because their income does not support multiple layers of debt (Federal Reserve, 2019; Silady, 2020).

Entrepreneurship can be an economic mobility lever, especially for communities of color. However, when the entrepreneur is negatively affected by high amounts of student debt, it makes the road to self-employment more difficult. According to the Ewing Marion Kauffman Foundation (2020), if an individual does not have personal wealth, the capital needs of starting a business become a barrier, with "between 2012-2018, 1 in 4 families spent more than 11% of their take-home income on student loans" (p.4). High student loan payments, low wage earnings (Pew Charitable Trusts, 2020) all compound the student loan conversation while highlighting its systemic and consequential nature (Mckay & Kingsbury, 2019).

Despite these challenges, the promise is that student loan debt reduction or elimination would help to shrink the racial wealth gap, stimulate spending, and allow individuals to invest in real estate or start a new business (Hoffower and Hoff, 2021).

Developing Policy Recommendations

Dr. Jason Caldwell, Senior Policy Consultant with MDC, reached out to stakeholders across North Carolina to gain insights and to recruit them for possible participation in the working group to develop a proposed policy agenda. Those participants included:

Organization/Individual
Demarcus Andrews, Rochelle Sparko (Center for Responsible Lending)
Dr. Jess Durance (Center for Community Capital)
Phillip Sheldon, Calvin Allen (Rural Forward)
Dr. Anthony Graham (Provost, Winston Salem State University)
Dr. Farrah Ward (Provost, Elizabeth City State University)
Dr. Brian Merritt (President, McDowell Technical Community College)

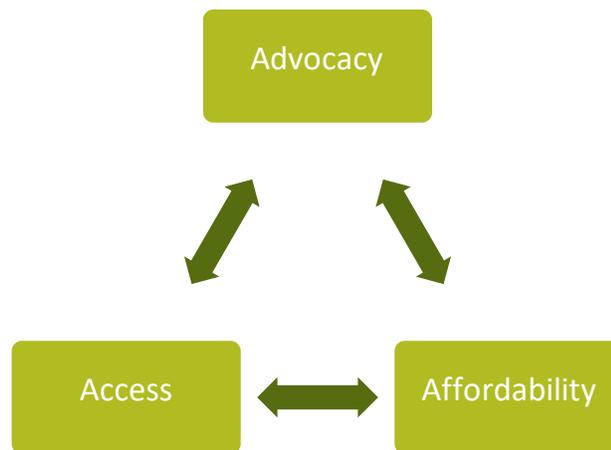
MDC convened, coordinated, developed agenda for, supported, and facilitated meetings of multidisciplinary working group sessions:

- Working Group Session 1 – January 27, 2021
- Working Group Session 2 – February 12, 2021

Attached as an appendix to this document are charts summarizing responses from the working group sessions, including policy recommendations.

Proposed Policy Agenda

As a result of the conversations and working group sessions over the past five months, the recommendations that surfaced on reducing student loan debt in North Carolina are focused in three key areas:



Advocacy:

Student loan debt impacts individuals and their families. The removal of student loan debt burdens helps to promote economic growth while lowering the income inequality present in American society. For our society to thrive and grow, it will depend on a workforce that is educated and intellectually stimulated (Russell, 2011).

- 1) Create an expanded forum for collective student loan advocacy that builds upon existing frameworks
 - Advocate for and support all North Carolina students impacted by student loan indebtedness
 - Cross-sector composition of individuals from business and industries, community organizations, residents/students, and representative from the UNC System, North Carolina Community College System (NCCCS), and the North Carolina Independent Colleges and Universities (NCICU)

- Charged with reviewing and proposing additional regulation of student loan servicers, developing and proposing recommendations for caps on student loan amounts, and making recommendations for a North Carolina Student Loan Bill of Rights.

2) Consider supporting proposals to cancel or reduce student loan debt

- According to Clasp (2021), student loan debt “is a multi-generational problem, and one that hurts people who faced insurmountable barriers to completing their degree”
- There is national momentum for a student loan cancellation and the North Carolina Student Loan Advocacy Group could evaluate and recommend proposals for support, including both legislative proposals and potential executive actions such as:
 - o The Secretary of Education using authority Congress has already granted to cancel up to \$50,000 in Federal student debt
 - o President Biden taking executive action to:
 - Cancel up to \$50,000 in Federal student loan debt for Federal student loan borrowers
 - Prevent administrative debt cancellation from resulting in a tax liability for borrowers; and
 - Continue to pause student loan payments and interest accumulation for Federal student loan borrowers for the entire duration of the COVID-19 pandemic

Access:

Economic viability and sustainability should not be restricted because an individual cannot access a quality education. Misra and Maxwell (2016) stated that change drastically affects parts of the whole society requires systemic thinking that examines the intersectionality that has created these complexities, then challenging their creation in order to think through the change mechanisms.

1) Expand North Carolina’s Finish Line Grants Program

- Include all 58 community colleges while making access to the funding equitable
- As of 2019, only 3,300 Finish Line Grants have been awarded, and in 2019-2020, there were more than 640,000 students enrolled in a North Carolina community college (NC Community Colleges, 2021)
- Leverage more access to Workforce Innovation Opportunity Act (WIOA) funding for programs by recommending universal, statewide policies that should be applied by all Workforce Development Boards
- Foster collaboration between the community colleges and workforce boards, particularly around payment processing, since there is no statewide administration process, which creates uneven allocation across the state (Bell and Osborne, 2019)

2) Create more need-based scholarships and grants

- Sponsor more scholarships and grants that are non-merit-based aid, with a focus on creating more access for students of color, such as Teaching Fellows or WIOA-based funding opportunities
 - The General Assembly should incentivize each county to create pipeline initiatives that help to strengthen the local economy by working with the local school system, community college, and four-year institution to provide scholarship opportunities for individuals to remain in the county, while addressing and filling critical shortage areas, such as the teacher pipeline
 - Consider scaling statewide programs, similar to the new teacher pipeline program called “Alamance Scholars,” which is being accomplished in partnership with Alamance Burlington School System, Alamance Community College, and Elon University
 - Like Alamance Scholars, focus this statewide effort on seeking to diversify the teaching workforce racially and ethnically
- 3) Revise student loan repayment options towards faster pathways for cancellation
- According to EducationData.org (2021), only around 6.7% of eligible borrowers apply for a loan forgiveness program
 - Only around 3.84% (\$26.9 million) of the total \$700 million allocated for the Public Service Loan Forgiveness Program was approved by the Department of Education, but 25% of the labor force in the US operates in public service (EducationData.org, 2021)
 - Advocate for changes in federal policies to revise for these student local repayment programs closer to their original intent to create faster pathways for cancellation
 - Advocate for enhancement of Parent Plus Loans
- 4) Increase enrollment of more students of color in College and Career Promise
- More aggressively publicize and recruit students of color to participate in College and Career Promise (CCP) to earn college credit for free while in high school
 - Strengthen this existing pipeline that reduces the cost of college by allowing students to maximize college credit accumulation while still in high school, thus reducing their degree completion time and reducing their amount of student loan debt
 - According to the 2019-2020 report to the General Assembly by the North Carolina Department of Public Instruction (2021), 16% of the number of graduates who enrolled in at least one dual enrollment course while in high school were Black or African American, and 14% were Hispanic or Latino, compared to 62% who were White
- 5) Develop family support and sustainability grants
- Allow students access to “capital” for higher education, similar to the national conversation around providing business owners of color access to startup, non-dilutive capital (Ewing Marion Kauffman Foundation, 2020)

- Currently, the North Carolina State Education Assistance Authority (2020) provides an Opportunity Scholarship that awards up to \$4,200 to cover tuition and fees if the family meets the income requirements
- Expand Opportunity Scholarship to include not only tuition and fees but also assistance to families with additional needs, such as childcare, medical expenses, utilities, and basic needs (food and clothing)

Affordability:

Article IX: Section 9 of the North Carolina Constitution states, “The General Assembly shall provide that the benefits of The University of North Carolina and other public institutions of higher education, as far as practicable, be extended to the people of the State free of expense.”

- 1) Reduce the cost of attending public postsecondary education
 - Consistent with the NC Constitution, treat postsecondary education as a public good
 - Invest more public dollars into providing a free education to all students in North Carolina, which will work to stimulate economic growth and mobility, especially for students of color, thus creating a public good
 - The fixed tuition program, capping the average in-state tuition amounts around \$3,900, does not provide access to funding that allows all students in North Carolina to benefit from the resources of the institutions without having to borrow—so that public education is not free of individual expense, as required by the Constitution
 - Change North Carolina’s policy of requiring undocumented students who are required to pay out-of-state tuition rates because tuition inequality does not foster the opportunity for the development of a growth economy (Dellinger, 2020)
- 2) Create better degree/career pathways
 - Work with industries and institutions to create degree/career pathways that lead to an ROI that makes the cost of college more affordable, especially for those who take out student loans to pay for postsecondary education to advance in these career pathways

APPENDIX: RECOMMENDATIONS FROM THE WORKING GROUP SESSIONS

Working Group 1 (January 27, 2021)	Participant Feedback (<i>ideas, thoughts, and recommendations</i> were captured from each of the work group sessions)		
Student Loan Concerns	What are we doing on the front end to education individuals about student loan debt?	Hear borrowers reporting that they are delaying or foregoing future economic opportunities.	Workforce alignment
	Is it possible to do this given the degree of how systemic the issues are? Balance individual and systemic responsibility.	Borrowers in NC are saddled with student loan debt and it disproportionately impacts Black borrowers.	EITC lack of awareness or barriers to applying.
	Barriers around information, how loans work and what resources are available.	There are high debt loads at minority institutions.	COVID causing students to retake classes, take on more loans, creating breaks in retention
	Rural communities are unable to attract young adults with high student loan debt burdens.	There seems to be a lack of institutional policies that help students pay down student debt.	Transportation to and from school is a big barrier, students' lives are very complicated, having to work while in school.
	Student loan debt burdens limit risks folks can reasonably take (opening businesses, etc.)	Income share agreements, not a lot of transparency, complicated, could be used to avoid addressing high costs and governmental support	Capacity of career and college counselors in high school.

	Parents or caretakers taking out debt to pay for tuition.	With student loan debt very much in the news, we have to make sure that relief efforts contribute to closing the racial wealth gap.	Don't want college to widen (continue to widen/further widen) the racial wealth gap.
	The attention on debt cancellation is hugely important but don't want to take too much attention away from college affordability and our higher ed financing system overall.	The cost of college, not just tuition + room and board.	The burden of debt is limiting the benefits of college education.
Student Loan Debt Opportunities	Help lawmakers understand that the cost of postsecondary education is so high now that their lived experience from another era is not readily applicable.	Strengthen servicing standards for loan servicing companies.	There is a national conversation and momentum around reducing student loan debt.
	Opportunity is that this issue is front and center in the news	Some local communities are creating pipelines initiatives to reduce student loan debt (Alamance Community College is creating a program for high school students to obtain Associate degrees and transfer to Elon to complete teaching degrees).	The role of guidance counselors in high school in improving information for students/families of options

	Intervention points at the multiple levels- state and federal policy, institution, other support programs, etc.		
Policy Recommendations	Provide borrowers recourse when a student loan servicer participates in abusive behaviors.	Cohort of fellow students, supports, mentors, all good resources that have helped students achieve.	Expand funding for support programs like GEAR Up, HEOP, and programs like CAC.
	Expand funding for positions at institutions (HS and College) to support students in preparing for being successful in college.	Continue pushing for debt cancellation.	Expanding the Bill of Rights to include institutional policies around student loan debt while being inclusive of students of color and undocumented students.
	College affordability, many dynamics of challenges and intersecting concerns here.	Many policy options, borrowers are highly supportive of them all, cancelling a portion, removing interest, delayed payments during times of crisis.	

Working Group 2 Participant Feedback (*ideas, thoughts, and recommendations were captured from each of the work group sessions*)
(February 12, 2021)

Student Loan Concerns	Students of color impacted at higher rates.	Concerned about loan programs that exacerbate inequalities, particularly for first-generation students and students of color.	Financial literacy of understanding about loans.
	Elected officials may not fully understand that many students are not able to pay for all of their postsecondary education costs by working “part-time jobs” (as might have been the case decades ago).	Many CC’s are no longer offering loans. Are we leaving some students behind due to concerns about debt?	The impacts of COVID and difficulty supporting a family while being in school; layering debt.
	Concerned with the high loan default rates, particularly among students of color.	Debt burdens of those who do not complete credentials.	Very concerned about barriers that institutional debts create for students (including returning students).
	Concerned about how student loan debt affects employment options and economic mobility outcomes.	Community colleges are concerned about loan defaults; which can lead to decreased enrollment.	
Student Loan Debt Opportunities	Creating a local debt indicator for MyFutureNC data dashboards, to help educate local policy leaders about the true cost of college.	Making explicit links between addressing debt crisis with the focus on racial equity.	Reducing student loan debt burdens will contribute to achieving other important societal goals (e.g. increasing postsecondary attainment rates)

	Financial literacy of understanding about loans.	Abilities to talk about student loan debt in a non-partisan way through groups like MyFutureNC, higher education attainment goal commissions.	More non-merit-based grant aid.
	Shift narrative around higher education, especially between different higher education options.	Expansion of and ease to access student loan forgiveness options particularly service-oriented professions.	Creating a grant program to increase the number of teachers of color in K-12 that offsets tuition, books, and some living expenses.
	Expanding credit for prior learning opportunities, low cost, high impact way to speed up academic progress, reduce costs, increase retention/graduation.	Increased grant aid opportunities for workforce certifications and short-term courses/licensure.	Thinking about how we offset debt while helping people to obtain assets that build wealth. Consider replicating the Maryland housing program (MD SmartBuy Program).
Policy Recommendations	Student loan forgiveness for students who did not finish school because they defaulted.	Work with employers to serve employees throughout their education/career (community college/university)-combine approach	Create policies and programs that alleviate student loan debt burdens and help to build wealth with an emphasis on building wealth for people of color in the state.

	<p>Address complexities to accessing programs such as Finish Line Grants to address equity concerns with student persistence in a more timely manner.</p>	<p>Empower central advocacy group that sits outside NCCCS/UNC/NCICU but involves all three-student focused by system- agnostic</p>	<p>Free college plans</p>
	<p>Tighter state regulation, as is possible, of student loan debt companies.</p>	<p>Make sure race-neutral policies are not reinforcing racists and inequitable outcomes.</p>	<p>Account for equity and accessibility in getting grant funds, or any policy recommendation, such as time off work, transportation, childcare, and more.</p>

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