

YOUNG INVINCIBLES

May 23, 2023

The Honorable Chuck Schumer
Majority Leader
United States Senate
Washington, DC 20510

The Honorable Mitch McConnell
Minority Leader
United States Senate
Washington, DC 20510

The Honorable Kevin McCarthy
Speaker
United States House of Representatives
Washington, DC 20515

The Honorable Hakeem Jeffries
Democratic Leader
United States House of Representatives
Washington, DC 20515

Leader Schumer, Minority Leader McConnell, Speaker McCarthy, and Minority Leader Jeffries:

Young Invincibles (YI), a national, non-partisan, non-profit research and advocacy organization focused on critical economic issues facing young people ages 18 to 34, writes in strong opposition to the Congressional Review Act (CRA).

Tomorrow, the House of Representatives is expected to vote on a bill using the Congressional Review Act to force an end to the payment pause on federal student loans, repeal President Biden's critical debt relief program, and prohibit the U.S. Department of Education (ED) from finishing its work to provide a more affordable income-driven repayment (IDR) plan that will help millions. The result would retroactively end the federal payment pause and roll back progress toward Public Service Loan Forgiveness. These CRA efforts would add thousands of dollars in payments and interest back to borrowers' loan balances if enacted. The current payment pause has [helped borrowers save \\$5 billion a month](#), totaling nearly \$35 billion for the past seven months.

Overturning President Biden's debt relief program would be devastating, [impacting over 37 million borrowers](#) nationwide. The payment pause allows for necessary respite for borrowers and is instrumental in the financial security of young adults. The CRA would be disastrous, resulting in increased defaults and delinquencies, and it would [exacerbate racial wealth disparities, making it difficult for Black and families of color to maintain economic security](#).

Young adults are more likely to delay major milestones such as getting married, [purchasing a home](#), and starting a family due to student debt burdens. This concept of delayed milestones is known as ["delayed adulthood" and is a common response to economic conditions shaping the period when a young adult enters the workforce](#). Student debt cancellation helps ease this delay and creates a pathway for young adults to obtain upward economic mobility.

[Investing in the economic well-being of young adults is critical](#). We cannot afford to reverse our progress in lessening the burden of student debt. Young Invincibles urges you to protect your state's student debt



cancellation plan and borrowers. Please listen to the voices of your constituents and vote to protect debt relief.

Thank you greatly for your time.

Young Invincibles