

Offered by Councilor Kim Janey, Mejia, Flaherty, Arroyo, Edwards, Campbell, Flynn, Bok, Essaibi-George, Wu, Breadon and O'Malley



## CITY OF BOSTON IN CITY COUNCIL

### ORDER FOR A HEARING CONCERNING RESIDENTS AND NEIGHBORHOODS IN BOSTON MOST AFFECTED BY STUDENT DEBT POST PANDEMIC

**WHEREAS:** The U.S. Department of Education reports that in Massachusetts, 871,600 borrowers owe roughly \$28.7 billion collectively in Federal student loan debt, which is nearly \$33,000 on average per borrower, not including private loans; and

**WHEREAS:** Borrowers in low-income neighborhoods experience higher rates of delinquency and default, due to economic injustice and insecurity; and

**WHEREAS:** The unequal burden of student debt has fallen most heavily on low-income workers and families, communities of color, seniors, and even veterans who attended for-profit colleges; and

**WHEREAS:** Examining student debt in Massachusetts could be an important lever in addressing the enormous wealth gap and existing inequities in the City of Boston's plan for an equitable economy recover post-pandemic; and,

**WHEREAS:** Examining student debt in Massachusetts will ensure that there are policies in place that will uplift low-income workers and families, communities of color, seniors, and more out of poverty and putting forth tools that will create generational wealth; ***NOW THEREFORE BE IT***

**ORDERED:** That the appropriate committee of the Boston City Council holds a hearing to examine strategies for addressing the Student Debt Burden in Boston and that the City Council respectfully request that the Federal Reserve Bank of Boston, in coordination with the City Council and The City of Boston, creates a Student Debt Burden Report similar to what other Federal Reserve Banks have produced for the cities of San Francisco, New York City and the District of Columbia.

**Filed on: July 29<sup>th</sup>, 2020**