

1 [Urging the Federal Government to Cancel Student Loan Debts]

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3 **Resolution urging the Federal Government to cancel student loan debts.**

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5 WHEREAS, Cancelling student loan debt and eliminating debt in higher education
6 represents an enormous economic opportunity for San Francisco to create better jobs,
7 increase spending in our local community, support individuals in moving upward in social
8 mobility; and provide a deeply needed stimulus during the pandemic; and

9 WHEREAS, 42.9 million people in the United States are federal student loan
10 borrowers, totaling \$1.59 trillion in outstanding debt; and

11 WHEREAS, According to the Student Borrower Protection Center, the Federal Reserve
12 Bank of San Francisco estimated in 2019 that the Bay Area is home to approximately 735,000
13 student loan borrowers who owe a collective \$26.6 billion in student debt; and

14 WHEREAS, Black, Latinx, Indigenous, Asian and Pacific Islander, and other
15 communities of color; economically disadvantaged residents; older people and young adults
16 experience the most acute impacts of student debt and debt in general; and

17 WHEREAS, Abolishing of student debt also represents an incredible moral opportunity
18 for San Francisco to support residents, addressing some racial and gender wage gaps, and
19 providing better overall health outcomes to the general population since debt is associated
20 with negative mental and physical health outcomes, like stress, depression, general health,
21 obesity and mortality; and

22 WHEREAS, Cancelling student debt is a policy that is strongly supported across all
23 political parties and across the country, but especially here in San Francisco, now that
24 President Joe Biden and the Democrats have committed to some form of student debt
25 cancellation during the 2020 election; and

1 WHEREAS, Student debt cancellation is only one step toward relief and a better higher
2 education system, and examples from overseas and locally show the need for elimination of
3 full student loan debt and investment in and pathways toward College for All and other
4 programs to support higher education as a public good; and

5 WHEREAS, The six biggest student debt distress hotspots in the Bay Area include
6 Bayview-Hunters Point (94124), Treasure Island (94130), East Oakland - Coliseum (94621),
7 American Canyon (94589), Antioch (94509), and Vallejo (94590); and

8 WHEREAS, Cancelling all student debt would create millions of new jobs and add \$86-
9 \$108 billion to the economy every year for the next decade; and

10 WHEREAS, Elimination of debt in higher education and pathways to education as a
11 public good represents substantial opportunities for San Francisco to create jobs, reform
12 higher education during an integral time, increase economic and public health security,
13 expand prosperity for local residents, and save the City and residents money; now, therefore,
14 be it

15 RESOLVED, That the San Francisco Board of Supervisors urges the Federal
16 Government to commit to cancel all student debt and requests that the Federal Government
17 enact a plan to cancel student debt and begin the transition to education as a public good;
18 and, be it

19 FURTHER RESOLVED, That the San Francisco Board of Supervisors hereby directs
20 the Clerk of the Board to transmit a copy of this Resolution to the President of the United
21 States and all Federal Representatives of San Francisco.

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