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Insights from the 2023–2024 Student Loan Borrower Survey

CFPB Office of Research

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1. Introduction and key findings

In this report, we provide initial survey findings related to student loan borrowers' difficulties with repayment and the make-up of borrowers applying for and receiving loan forgiveness and discharges. These topics are of heightened importance to researchers and policymakers given the unprecedented changes for student loan borrowers over the past few years, including tens of millions of federal student loan borrowers returning to repayment after the pandemic and millions of borrowers receiving federal student loan discharges or forgiveness through a range of government programs and actions.[1] The survey was fielded between October 2023 and January 2024, as the payment pause on federal student loans ended and many borrowers were returning to repayment.

Key Findings:

A majority of student loan borrowers report difficulty with their student loan payments and more than one in three have missed a payment.

- 63 percent of borrowers reported ever having difficulty making their student loan payments and 37 percent have missed at least one payment, with significantly higher rates for Black and Hispanic borrowers, Pell Grant recipients, and for those with less than a four-year degree. This shows many more borrowers have difficulty than indicated by delinquency rates alone.
- 30 percent of borrowers reported having gone without food, medicine, or other necessities at some time because of their student loan payments. 38 percent of borrowers reported carrying credit card debt they otherwise would not have. And many borrowers also reported that they delayed buying a home (44 percent) or delayed starting a family (26 percent).
- The COVID-19 payment pause provided meaningful relief, with more than 80 percent of affected borrowers reporting at least one positive impact. 63 percent said they used the increased flexibility in their budgets to pay down other debt, 49 percent saved or invested due to the pause, and one-third of borrowers made a major purchase. 40 percent of borrowers said the payment pause allowed them to make at least one major life decision, including starting or expanding a family (14 percent), relocating (15 percent), attending more school (16 percent), or changing their job (25 percent).
- Many borrowers reported they had little confidence that they could afford their student loan payments when the federal student loan payment pause ended; more than half of

[1] https://www.ed.gov/news/press-releases/biden-harris-administration-approves-additional-12-billion-student-debt-relief-35000-public-service-workers.

borrowers said they would have to save less (72 percent), cut back on large purchases (65 percent), or earn more money (55 percent), while almost half of borrowers (44 percent) said they would need to cut back on food, medicine, or other necessities because of the return to repayment.

Borrowers who are struggling are especially likely to reach out for help, but many do not have enough information about or have difficulty accessing income-driven repayment (IDR) plan options that could benefit them.

- 85 percent of borrowers with an open loan reported reaching out to their servicer or the Department of Education for information related to their student loans in the prior year.
- Borrowers who were the least confident in their ability to make payments when the payment pause was ending were the most likely to have contacted their servicer.
- 42 percent of borrowers report only ever being on the standard repayment plan for their federal student loans, and an additional 21 percent do not know if they have ever chosen a repayment plan.
- Among the borrowers who have only been on the standard repayment plan, 31 percent report not knowing they could choose a different plan, and 14 percent report needing help or more information to choose a plan. These shares are largest for borrowers with lower incomes who would likely benefit the most from enrollment in IDR.
- Among borrowers who have been enrolled in IDR, 45 percent report some difficulty in either enrolling in or using IDR.

Nearly 1-in-10 surveyed federal student loan borrowers reported that they had a loan discharged, cancelled, or forgiven—collectively referred to as debt relief—and the median household income for these borrowers is below the national median. Among borrowers receiving some type of debt relief:

- The median household income for student loan borrowers who reported receiving debt relief was between $50,000 and $65,000 in 2022, relative to the national median of nearly $75,000 in 2022. But borrowers' finances vary across debt relief programs.
- 34 percent reported receiving Public Service Loan Forgiveness (PSLF).[2] The typical borrower receiving PSLF had a household income between $80,000 and $100,000, and 54 percent of borrowers receiving PSLF had a postgraduate degree.

[2] The share of respondents who reported receiving PSLF or Teacher Loan Forgiveness indicates that such borrowers may have responded at higher rates than other borrowers, even after adjusting for survey response rates based on characteristics in matched credit record data, as described in Appendix A. Alternatively, some respondents could have marked that they had a loan forgiven when they instead are in the process of making qualifying payments but have not yet had a loan forgiven.

- 21 percent reported receiving debt relief through Total and Permanent Disability discharge. For these borrowers, 46 percent had a household income of $20,000 or less.
- 16 percent reported receiving debt relief though IDR. For these borrowers, 62 percent had a household income of $50,000 or less, and only 12 percent reported a household income over $80,000.
- The amount of debt relief reported varied widely across borrowers: ten percent of borrowers received $5,000 or less, ten percent of borrowers received $99,000 or more, and the median borrower received $20,000.
- Though the amount of debt relief varies widely, 61 percent of borrowers reported that debt relief had allowed them to make a beneficial change in their life sooner than they otherwise would have.

These findings show the continued hardship faced by many student loan borrowers, highlight borrowers' experiences navigating the student loan repayment system, and establish a new baseline for understanding who is getting student loan debt relief. Going forward, the CFPB's Office of Research will use the Student Loan Borrower Survey and its linked credit record data to further explore student loan servicing, repayment, and debt relief.

1.1 The Student Loan Borrower Survey

Despite the importance of student loans for tens of millions of households in the United States, there is relatively limited representative data on student loan borrowers' experiences repaying their debts or navigating the many programs designed to help them. To address these gaps, the CFPB designed the Student Loan Borrower Survey to ask borrowers about loans taken out for their own education or someone else's education, their expectations and experiences with repayment, their interactions with loan servicers and federal programs, loan forgiveness and discharges, and general questions about their finances and demographics.[3]

For the survey, we drew a random sample of current and recent student loan borrowers from the Consumer Credit Information Panel (CCIP).[4] Specifically, we drew borrowers who have an education loan reported on their credit record, which include both federal and private student loan borrowers. We restricted our sample to borrowers who had an education loan reported on their credit record in July 2023, including loans with zero remaining balance, which we supplemented with borrowers who had an educational loan that was in default reported on their

[3] The full survey questionnaire is available at https://files.consumerfinance.gov/f/documents/cfpb-student-loan-borrower-survey_2023-10.pdf.

[4] The CCIP is a 1-in-50 nationally representative sample of deidentified credit records maintained by one of the three nationwide consumer reporting agencies.

credit record in December 2019.[5] We excluded borrowers who first took out an educational loan in 2022 or after and were never reported as in repayment, as they are likely to still be in school without any experience repaying their educational loans. The final sample of student loan borrowers reflects the population of current and recent student loan borrowers in the United States; however, borrowers who paid off or defaulted on their student loans long enough ago that their educational loans no longer appear on their credit report are excluded from our final sample.

The 78-question survey was fielded to 15,000 student loan borrowers from October 2023 to January 2024 and we received 3,101 complete responses (20.67 percent response rate). We weighted all statistics below to account for sampling probability and nonresponse rate. Appendix A contains additional details on the survey and weighting methodology.

For this report, we exclude respondents who only cosigned on a student loan for someone else, but we include borrowers who took out loans for someone else. This leaves a sample size of 2,987, though not every question was answered by every respondent.

Some questions on the survey asked borrowers about specific programs and policies designed to make repaying federal student loans more affordable, and the use and design of these interventions has changed substantially in recent years. For example, given the timing of the survey—just as federal student loan repayments began again after over three years of administrative forbearance enacted in response to the Covid-19 pandemic—we asked about experiences around the payment pause and the return to repayment. The survey also asks about repayment plans like IDR. Successive expansions to IDR options in 2009, 2012, 2015, and 2023 increased the generosity of IDR plans and enrollment in these plans has expanded over this period as well. Debt relief has also expanded in recent years. The first cohort of student loan borrowers who could apply for Public Service Loan Forgiveness (PSLF) could first receive debt relief under the plan in late 2017. Relatively few borrowers received debt relief under either IDR or PSLF plans until recently.[6] To date, there has been relatively little information on the

[5] Approximately 6 million borrowers with federally managed federal student loans—that is, either Direct Loans or Federal Family Education Loans (FFEL) held by ED—had at least one federal loan in default in January 2024, see https://studentaid.gov/data-center/student/portfolio. Because defaulted student loans with no change in status drop off consumer credit records after seven years, we supplement our sample to include more of these borrowers with long-defaulted student loans. *See* Christa Gibbs, “Office of Research blog: Initial Fresh Start program changes followed by increased credit scores for affected student loan borrowers” https://www.consumerfinance.gov/about-us/blog/initial-fresh-start-program-changes-followed-by-increased-credit-scores-for-affected-borrowers/.

[6] Prior to June 2021, fewer than 10,000 federal student loan borrowers received debt relief through the PSLF program and only 157 received debt relief through an IDR plan; see ED Office of Federal Student Aid (FSA) May 2021 PSLF data report, https://studentaid.gov/data-center/student/loan-forgiveness/pslf-data and GAO “Federal Student Aid: Education Needs to Take Steps to Ensure Eligible Loans Receive Income-Driven Repayment Forgiveness” GAO-22-103720, https://www.gao.gov/products/gao-22-103720. As of January 2024, ED reports over 800,000 borrowers have received debt relief through PSLF and over 900,000 borrowers have received debt relief through IDR plans; see https://www.ed.gov/news/press-releases/biden-harris-administration-continues-rulemaking-process-provide-debt-relief-more-student-loan-borrowers.

experiences of consumers who apply for and receive debt relief under these federal programs. The survey was fielded prior to a federal court's July 2024 issuance of an injunction preventing the Department of Education from implementing parts of its Saving on a Valuable Education (SAVE) Plan and other IDR plans. Following the issuance of the injunction, the Department of Education suspended online applications to IDR plans and moved borrowers enrolled in the SAVE plan into a temporary administrative forbearance. As a result, borrowers' responses do not reflect any experiences they may have had since the injunction.

2. Repaying student loans

Borrowers continue to have difficulty making their student loan payments and keeping up with other debts and expenses. This section highlights which borrowers are more likely to be struggling, how they have navigated the return to repayment, and the difficulty some borrowers have accessing available income-driven repayment programs that could help.

2.1 Difficulty making payments

First, we examine the share and characteristics of borrowers who reported having difficulty repaying their student loan debt, issues related to nonpayment, and how student loan debt has affected borrowers' choices and lives. In Table 1 we report the share of borrowers who report ever (i) having difficulty making student loan payments, (ii) missing a payment on their student loans, and (iii) defaulting on their student loans. Overall, 63 percent of borrowers report ever experiencing difficulty repaying their student loans, and 37 percent of borrowers report missing a payment.[7] That is, more than 25 percent of borrowers have had difficulty with their student loans, but did not miss at least one required payment, suggesting that official delinquency rates understate how much borrowers struggle with repayment. Additionally, nearly 1-in-5 borrowers report defaulting on a student loan at some point.[8]

[7] This represents 58 percent of borrowers who reported ever experiencing difficulty repaying their student loans.

[8] For comparison, 25 percent of student loan borrowers who first entered a four-year program in 2003–04 had defaulted on their loan(s) within 11 years of entering school (Scott-Clayton, Judith. "The looming student loan crisis is worse than we thought," 2018 available at https://www.brookings.edu/wp-content/uploads/2018/01/scott-clayton-report.pdf), but our sample includes borrowers who attended less-than-four year programs, and borrowers are at a range of years in repayment.

TABLE 1: DIFFICULTY MAKING STUDENT LOAN PAYMENTS BY BORROWER CHARACTERISTICS

	Have you ever had difficulty making payment on your student loans? (%)	Std. error (%)	Did you miss any required payments? (%)	Std. error (%)	Have any of your student loans gone into default? (%)	Std. error (%)
Overall	**63.0**	**1.0**	**36.5**	**1.0**	**18.6**	**0.8**
Race/ethnicity: White	57.8	1.3	31.2	1.2	14.2	0.9
Race/ethnicity: Black	77.5	2.2	59.5	2.6	35.7	2.5
Race/ethnicity: Hispanic	69.9	2.5	37.6	2.5	18.7	2.0
Race/ethnicity: Asian	44.9	5.4	10.4	3.2	7.5	2.8
Some college or less, no degree	71.6	2.2	51.2	2.4	36.1	2.3
Certificate or Associate's	69.8	2.3	48.3	2.5	23.9	2.0
Bachelor's degree	57.8	1.7	29.0	1.7	10.1	1.1
Postgraduate degree	57.2	2.0	24.1	1.8	9.1	1.2
Household income (2022): $20,000 or less	71.2	2.9	50.6	3.2	34.4	3.0
Household income (2022): $20,001–$50,000	72.5	1.9	48.4	2.2	27.6	1.9
Household income (2022): $50,001–$80,000	65.1	2.3	38.8	2.3	20.0	1.8
Household income (2022): $80,001–$125,000	59.4	2.2	27.3	2.0	9.0	1.3
Household income (2022): More than $125,000	45.3	2.2	18.6	1.8	4.5	0.9
Pell Grant: Yes	69.7	1.5	41.1	1.5	20.5	1.3
Pell Grant: No	52.3	1.8	26.7	1.6	11.4	1.2
Pell Grant: Not sure	63.6	2.5	39.4	2.5	22.2	2.1
School sector: Public 4-year	59.1	1.6	28.9	1.5	12.0	1.1
School sector: Private non-profit	59.8	2.2	31.7	2.1	14.9	1.7
School sector: Private for-profit	73.7	2.6	51.5	2.9	29.6	2.6
School sector: Public 2-year or less than 2-year	67.0	2.8	44.3	3.0	23.2	2.5
Observations with response	2,969	-	2,964	-	2,960	-

Note*:* Sample includes all respondents. Percentages are among those who provided a response to a given question. The final row shows the number of observations providing a response (total sample N=2,987).

These reported rates of repayment difficulties are significantly higher among certain populations, notably Black and Hispanic borrowers, those with less than a four-year degree, those with relatively low household incomes, Pell grant recipients,[9] and those who attended private for-profit institutions.[10] In addition, among borrowers who reported difficulty making their student loan payments, some groups were much more likely to miss a payment. For example, 77 percent of Black borrowers who had difficulty with their loans ultimately missed a payment, compared to only 54 percent for White borrowers. Similarly, borrowers with less than a four-year degree who had difficulty with their loans were much more likely to ultimately miss at least one payment than borrowers with a four-year degree or higher. The same groups that are more likely to miss payments when they report struggling are also more likely to default. Unsurprisingly, borrowers with lower incomes are more likely to struggle overall, and they are also more likely to miss a payment or default on a student loan.

For the 63 percent of borrowers who have ever had difficulty making payments, we asked whether certain actions had been taken against them in order to collect payments. Specifically, we asked whether they had ever experienced any of the following to collect money owed on their student loan, which typically are related to defaulted student loans: loans sent to collections, federal income tax refunds withheld, Social Security benefits for retirement or disability withheld, or wages garnished.[11] In Figure 1, we present the share of borrowers who report having had each of these actions taken against them, among borrowers have had difficulty making payments. While a minority of these borrowers report any of these adverse actions, 22 percent report having had a student loan sent to collections and 13 percent report having had an income tax refund withheld.

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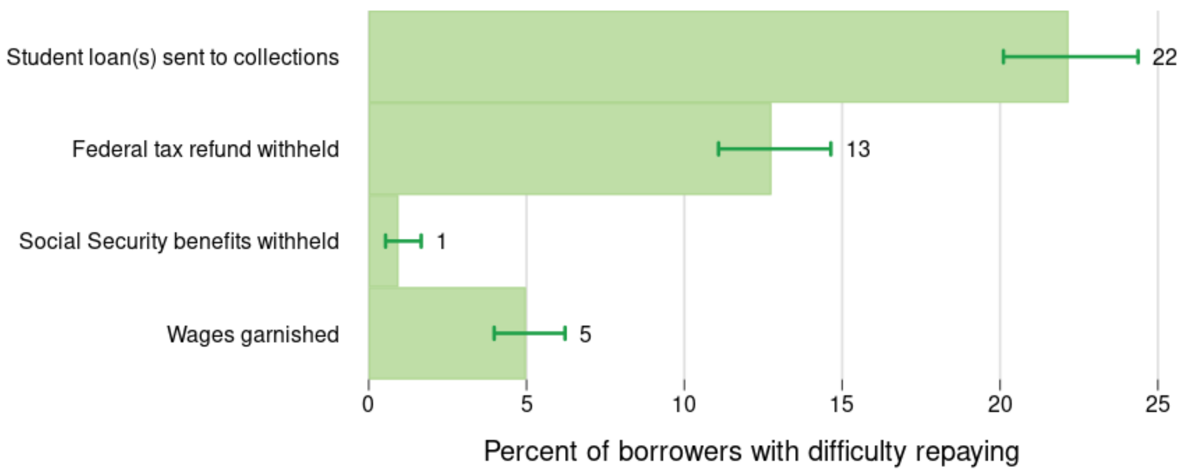
[9] Pell grants are Federal aid awarded to first-time undergraduate students with exceptional financial need, based on their family income and expected cost of attendance. Unlike loans, Pell grants do not require repayment. For more information, see https://studentaid.gov/understand-aid/types/grants/pell.

[10] See Appendix B for details on the definitions of race, ethnicity, and gender categories used for the results in this report.

[11] Federal law grants the Department of Education wide latitude to collect money owed on federal student loans through various means, including by withholding Social Security benefits, withholding federal income tax refunds, and garnishing wages. Private lenders do not have similar authorities, in general, though they may be able to garnish wages with a court order. In either case, these collection techniques are only permitted on defaulted student loans. We see a significant share of student loan borrowers who report one of these adverse actions but do *not* report a default. It is possible that respondents are underreporting defaults due to a misunderstanding of what constitutes a default on student loans, which also may contribute to some discrepancy between our default rates and those reported for other samples of student loan borrowers (e.g., Scott-Clayton, Judith. "The looming student loan crisis is worse than we thought," 2018 available at https://www.brookings.edu/wp-content/uploads/2018/01/scott-clayton-report.pdf). On the other hand, respondents may misattribute adverse actions taken as payment for other delinquent debts—such as unpaid taxes—to their student loan debt.

FIGURE 1: AMONG THOSE WITH REPORTED DIFFICULTY MAKING STUDENT LOAN PAYMENTS, HAVE YOU EVER EXPERIENCED:



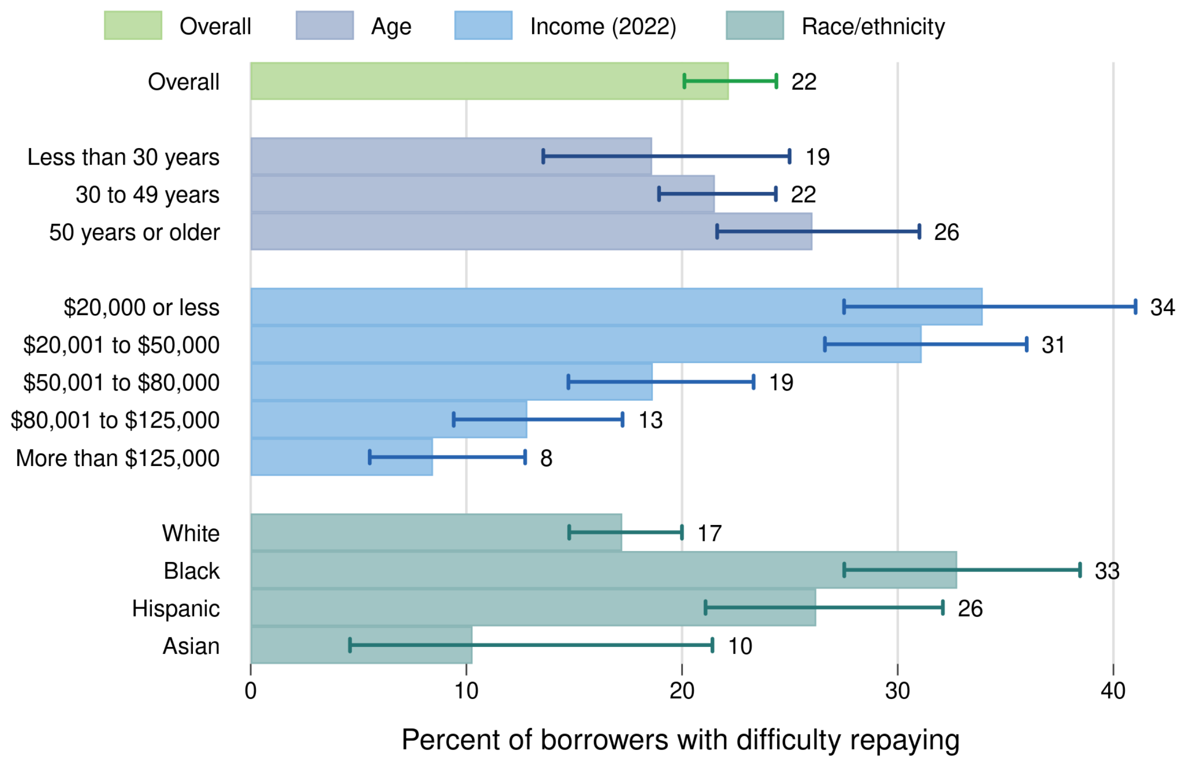
Source: CFPB Student Loan Borrower Survey

Note: Sample includes all respondents who reported ever having difficulty making payments on their student loans (N=1,886).

In Figure 2, we examine which borrowers were more or less likely to report having a student loan sent to collections broken down by certain borrower characteristics.[12] Among borrowers who report having ever experienced difficulty repaying their student loans, borrowers who are Black as well as those who have lower household incomes are significantly more likely to report having a loan sent to collections. As shown in Table 1, these groups are also more likely to report missing a payment or defaulting on their student loans.

[12] Other adverse actions display similar relative patterns across borrower characteristics and are in Appendix Table 3.

FIGURE 2: AMONG THOSE WITH REPORTED DIFFICULTY MAKING STUDENT LOAN PAYMENTS, HAVE YOU EVER EXPERIENCED: STUDENT LOANS SENT TO COLLECTIONS?



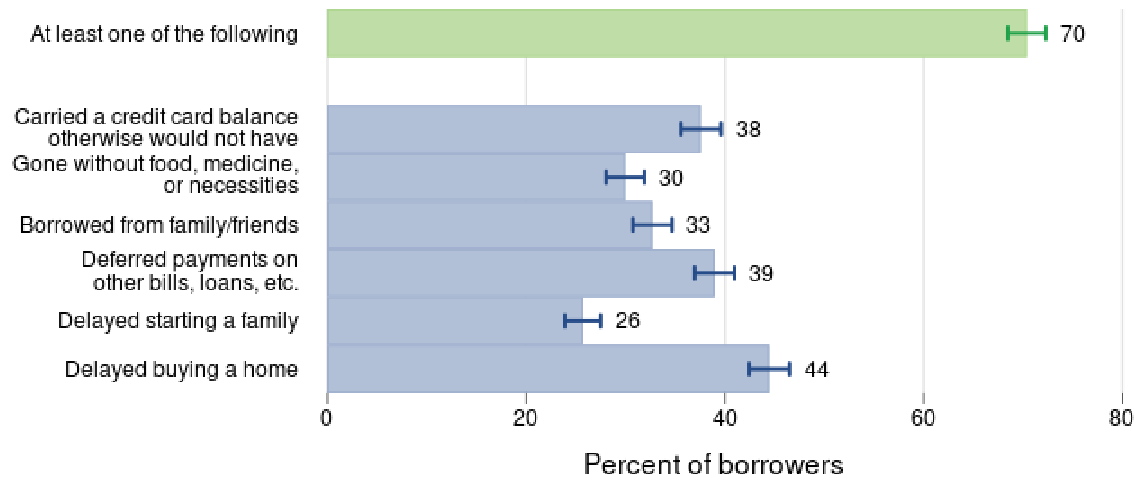
Source: CFPB Student Loan Borrower Survey

Note: Sample includes all respondents who reported ever having difficulty making payments on their student loans (N=1,886).

2.2 Responses to student loan payments

Student loan borrowers may also make different financial or life choices because of their student loan payments. To better understand these choices, we asked borrowers if they ever changed certain behaviors specifically due to their own or their household's student loan payments. Figure 3 shows that 70 percent of borrowers reported that they changed their behaviors in at least one of six specified ways due to student loan payments, with some borrowers taking or deferring multiple actions. The largest share reported that they delayed purchasing a home (44 percent), followed by deferring payments on other bills or loans (39 percent), and carrying a credit card balance (38 percent). More than a quarter (26 percent) of borrowers reported that they delayed starting a family.

FIGURE 3: DUE TO STUDENT LOAN PAYMENTS, HAVE YOU EVER…



Source: CFPB Student Loan Borrower Survey

Note: Sample includes all respondents (N=2,987).

In general, borrowers with lower household incomes were more likely to report changing their behaviors in response to their student loan payments, except for carrying a credit card balance. In Figure 4, we further examine the two actions with the biggest differences across borrowers' household income (in 2022): whether they carried a credit card balance that they otherwise would not have or went without food, medicine, or other necessities due to student loan payments. Here, we see that borrowers with higher household incomes were more likely to report carrying a credit card balance due to their student loan payments, with over 40 percent of borrowers with incomes above $50,000 doing so compared to only 23 percent of borrowers with household incomes below $20,000.[13]

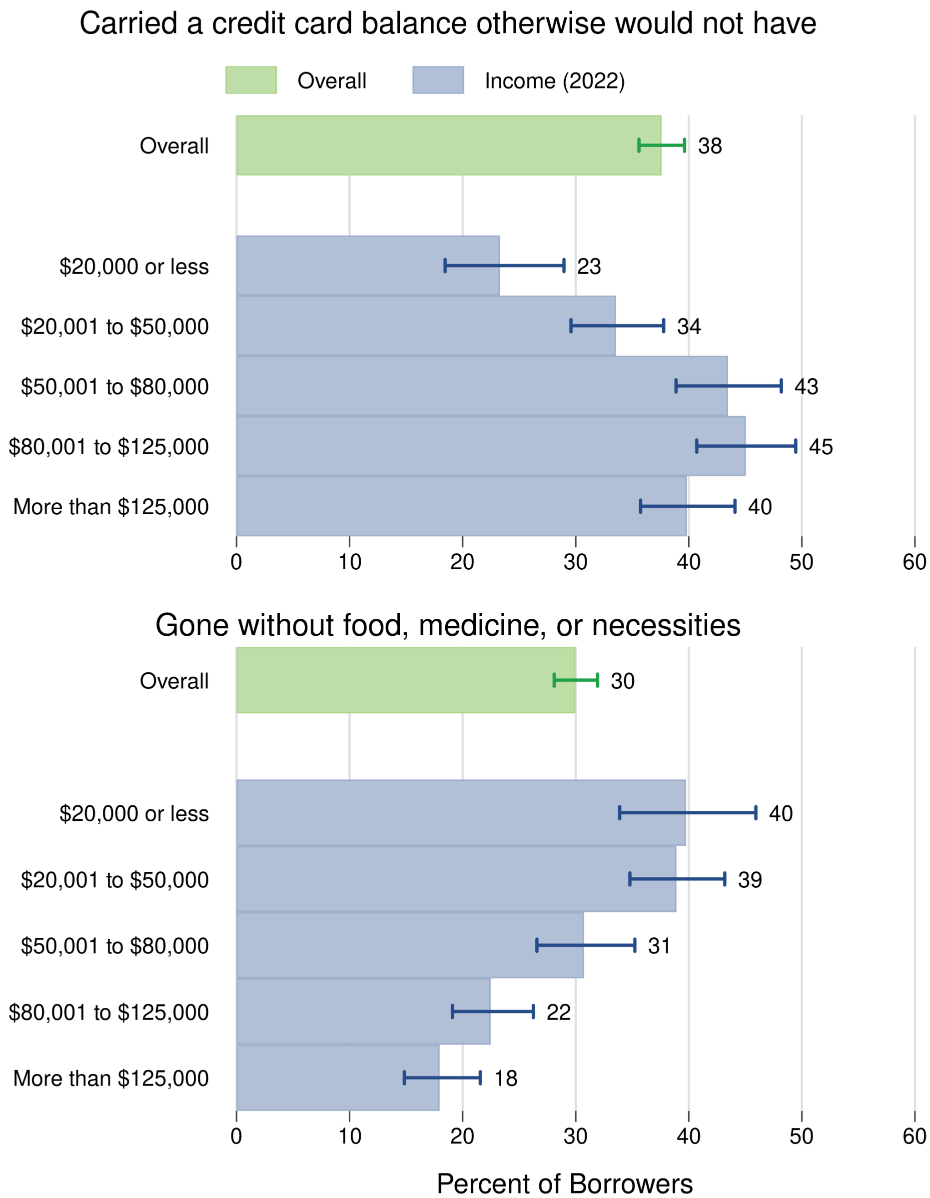
In contrast, borrowers with lower incomes were more likely to report going without food, medicine, or other necessities due to student loan payments. 40 percent of borrowers with household incomes below $20,000, and 39 percent of borrowers with incomes between $20,001–$50,000 reported going without necessities, compared to 31 percent of borrowers with incomes between $50,001–$80,000, 22 percent of borrowers with incomes between $80,001–$125,000, and 18 percent of borrowers with incomes above $125,000.[14] Together with the results on carrying credit card balances, these results indicate that higher-income households

[13] Borrowers with lower incomes may have reported lower rates of carrying a credit card balance because they are less likely to have a credit card, or they are already more likely to carry a balance and would have done so regardless of their student loan payments. Consistent with this, respondents with lower incomes do have lower rates of having a credit card but higher rates of credit utilization than borrowers with higher incomes in the CCIP data.

[14] For reference, the median household income for all households in the U.S. in 2022 was $74,580. See, https://www.census.gov/library/publications/2023/demo/p60-279.html.

are better able to cope with their student loan payments by using credit cards or other forms of debt, while lower-income households more commonly have to cut back spending on necessities to manage their budgets.

FIGURE 4: DUE TO YOUR STUDENT LOAN PAYMENTS, HAVE YOU EVER…



Source: CFPB Student Loan Borrower Survey

Note: Sample includes all respondents (N=2,987).

The results in this section highlight the fact that many borrowers have struggled with their student loan payments at some point in time and demonstrate how the impacts of student loan payments vary across borrowers. The next section focuses on the more recent challenges and opportunities that came from the federal student loan payment pause.

2.3 Federal student loan payment pause

Starting in March 2020, monthly payments on student loans held by the federal government were paused for three and a half years for tens of millions of borrowers.[15] As a result of this payment pause, borrowers kept, on average, more than $200 a month that would have otherwise gone toward their student loan payments.[16] In the survey, we asked borrowers (both those with federal and private loans) whether any of their student loan payments were paused, and whether the payment pause allowed them to make any major life choices they otherwise would not have.[17] Overall, 79 percent of borrowers with a federal student loan that was not paid off reported having been affected by the federal student loan payment pause.[18]

More than 80 percent of respondents reported at least one change as a result of the payment pause. As seen in Figure 5, well over half of respondents (63 percent) said they used the increased flexibility in their budgets to pay down other debt, consistent with the initial decrease in delinquencies in non-student loan debt observed during the first year and a half of the

[15] The payment pause began due to the Coronavirus Aid, Relief, and Economic Security (CARES) Act at the beginning of the COVID-19 pandemic, and subsequent administrative actions extended payment relief through the end of August 2023, although borrowers were not required to make any payments until after September 30th, 2023.

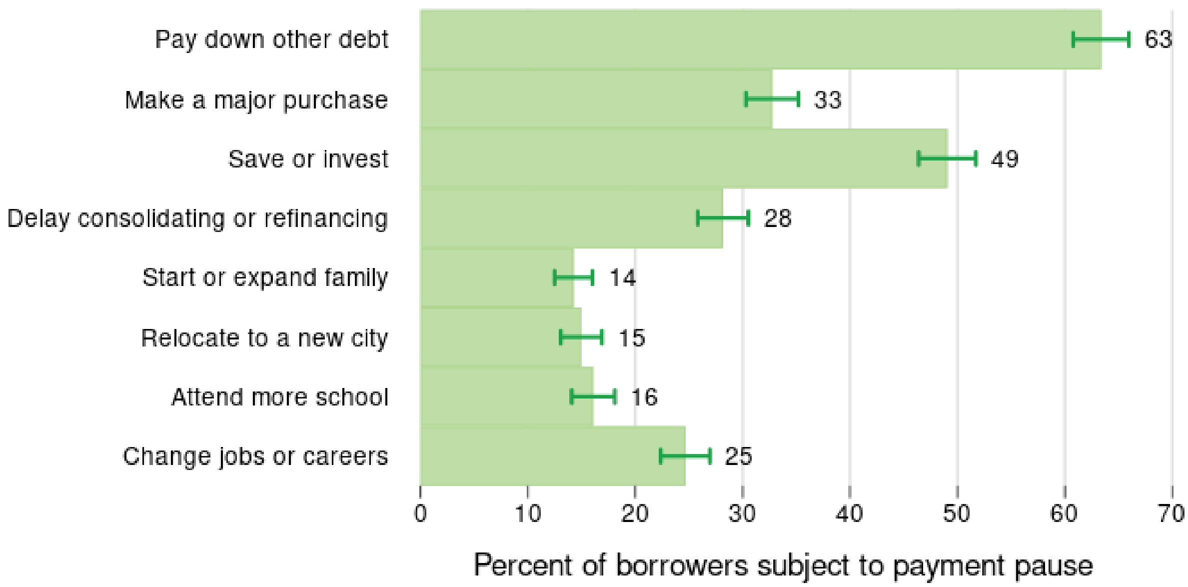
[16] Conkling, Thomas and Christa Gibbs, "Student Loan Borrowers Potentially At-Risk when Payment Suspension Ends" (April 2022), available at https://files.consumerfinance.gov/f/documents/cfpb_cares-vulnerable-student-loan-borrowers_report_2022-04.pdf.

[17] Borrowers were asked whether any of their payments were paused, but borrowers may also have student loans that were not subject to the payment pause, such as private student loans.

[18] Including borrowers with federal student loans that were paid off, 62 percent reported having been affected by the federal student loan payment pause. This figure is less than 100 percent for several reasons. First, not all federal loans were eligible. Specifically, non-defaulted commercially-held Federal Family Education Loans (FFEL loans) as well as Perkins loans held either by commercial entities or schools were not eligible for the pause. Together, commercially-held FFEL Loans and Perkins Loans make up approximately 9 percent of the federal student loan portfolio, see https://studentaid.gov/data-center/student/portfolio. Second, borrowers of federal student loans could opt-out of the payment pause and remain in repayment status. Third, borrowers who were in school, deferment, or grace periods unrelated to the payment pause may respond that they were not impacted by the payment pause since they would not have had payments due regardless. Approximately one in five federal loan borrowers had payments deferred under one of these statuses in January 2024, see https://studentaid.gov/data-center/student/portfolio. Fourth, we identify federal student loan borrowers in our survey by asking what types of loans they have taken out; however, it is possible that borrowers reported having taken out federal student loans but may not have had active federal loans during the payment pause if, for example, they have paid off or refinanced their federal student loans. Finally, some respondents may have misreported whether or not their federal loans were paused.

payment pause.[19] In addition, 49 percent of borrowers saved or invested due to the pause, and one-third of borrowers made a major purchase. Likewise, approximately 40 percent of borrowers said the payment pause allowed them to make a major life decision, including starting or expanding a family (14 percent), relocating (15 percent), attending more school (16 percent), or changing their job (25 percent).

FIGURE 5: DID THE PAYMENT PAUSE ALLOW OR CAUSE YOU TO DO ANY OF THE FOLLOWING?



Source: CFPB Student Loan Borrower Survey

Note: Sample includes all respondents who reported having a federal loan with at least one loan subject to the federal student loan payment pause (N=1,835).

Borrowers also reported confidence levels in their ability to afford their student loan payments now that the pause had ended. Figure 6 shows more than one-third of borrowers were “not confident at all” they could afford their payments. This response is consistent with prior findings, including federal loan borrowers’ responses to a July 2023 survey conducted by the Consumer Finance Institute at the Federal Reserve Bank of Philadelphia, which found that 29 percent of student loan borrowers who had payments due in October 2023 reported that they

[19] Conkling, Thomas and Christa Gibbs (2023) "Office of Research blog: Update on student loan borrowers as payment suspension set to expire" https://www.consumerfinance.gov/about-us/blog/office-of-research-blog-update-on-student-loan-borrowers-as-payment-suspension-set-to-expire/.

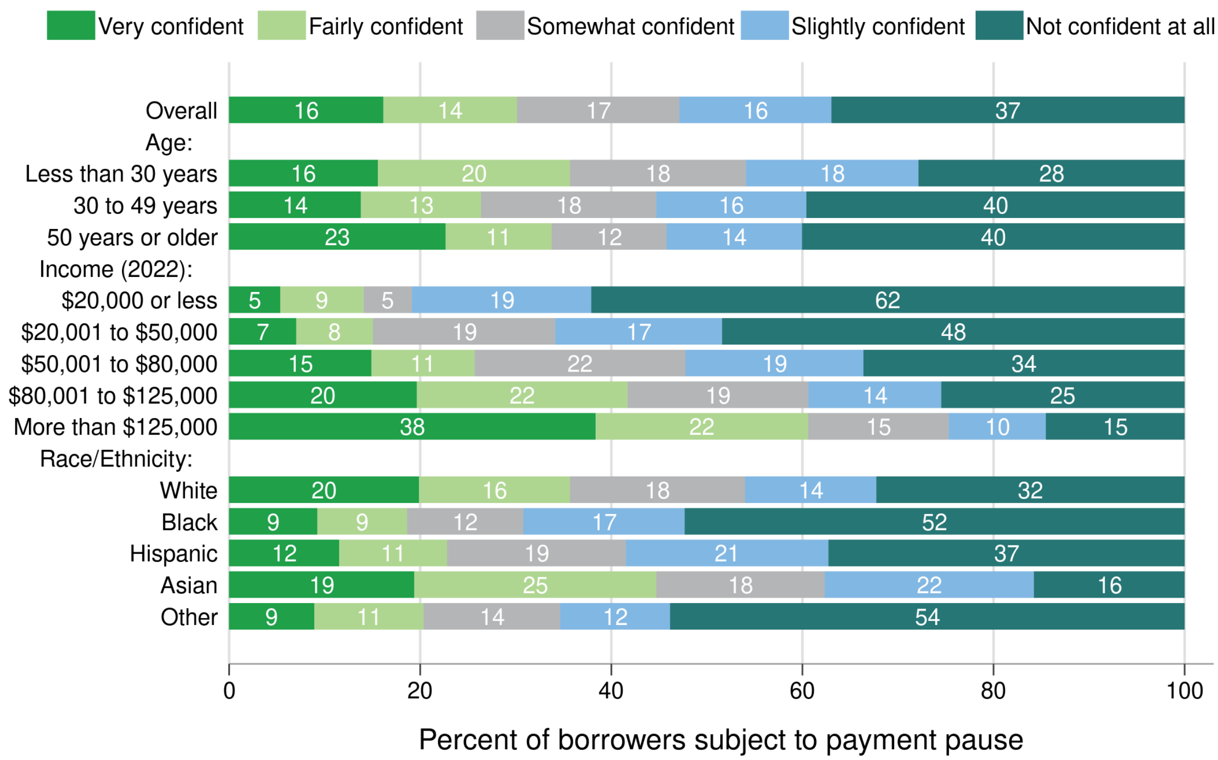
expected to make no payment.[20] Meanwhile, about 30 percent of borrowers in our survey were "very confident" or "fairly confident" they could afford their payments.

Older borrowers were nearly 50 percent more likely to say they were very confident they could afford their student loan payments than borrowers under 30, but they were also 30 percent more likely to say they were not confident at all, suggesting older borrowers may have more certainty about their budgets and what they can afford.

In contrast to the mixed results by age, borrowers' confidence in being able to afford their student loan payments is highly correlated with their reported income (Figure 6). That is, borrowers with higher incomes were much more confident in their ability to make their payments. Similarly, Black and Hispanic borrowers reported having much less confidence in affording their payments than Asian and White borrowers.

[20] Monarrez, Tomás, and Jacob Goldsmith, and Dubravka Ritter. "Back in the Loan Game: What Can We Expect from the Student Loan Payment Resumption?" (2023) available at https://www.philadelphiafed.org/-/media/frbp/assets/consumer-finance/reports/cfi_student_loan_payments_resumption_11-2023.pdf. Note this includes borrowers who expected their required payments to be $0 under IDR plans. By contrast, this share is higher than the share of borrowers who reported they expected to not make any payments (11 percent) or only some payments (11 percent) from October through December 2023 in a recent survey from the Federal Reserve Bank of Philadelphia's Consumer Finance Institute, Monarrez, Tomás, and Dubravka Ritter. "Borrower Transitions into Student Loan Repayment: Evidence from Fall 2023 Consumer Survey Data" (2023).

FIGURE 6: "HOW CONFIDENT ARE YOU THAT YOU CAN AFFORD YOUR STUDENT LOAN PAYMENTS NOW THAT THE PAYMENT PAUSE HAS ENDED?" BY BORROWER CHARACTERISTICS



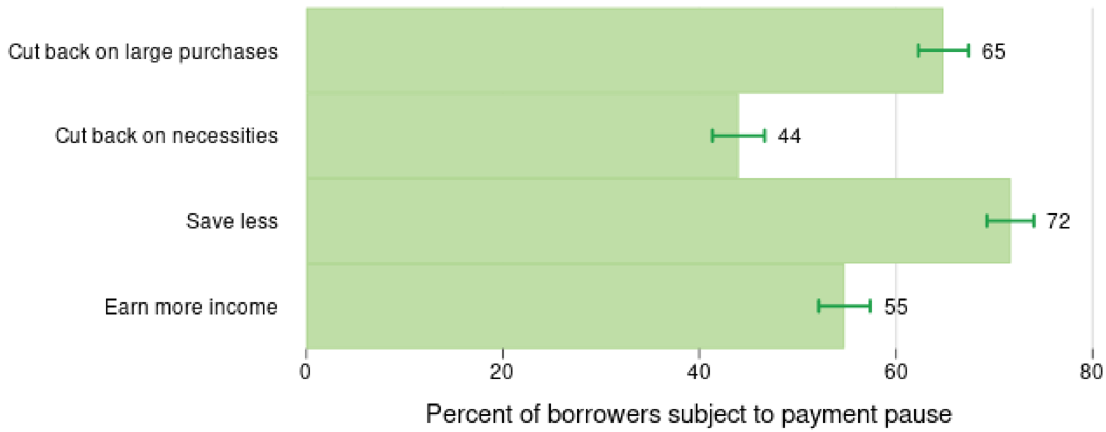
Source: CFPB Student Loan Borrower Survey

Note: Sample includes all respondents who reported having a federal student loan with at least one loan subject to the federal student loan payment pause (N=1,822).

To better understand the effect the end of the payment pause had on borrowers, we also asked borrowers whether they would have to make changes in order to make their student loan payments. Just over 80 percent of all borrowers said they would need to take at least one of several types of budgetary actions, and about two-thirds of borrowers said they would need to take two or more actions. As seen in Figure 7, most borrowers said they would have to save less (72 percent), cut back on large purchases (65 percent), or earn more money (55 percent), while just under half (44 percent) said they would have to cut back on food, medicine, or other necessities.[21]

[21] As a comparison to financial difficulties for borrowers more generally, the CFPB's report on Making Ends Meet in 2023 found that, among surveyed borrowers with a credit record, 38 percent of households had difficulty with at

FIGURE 7: OVER THE NEXT FEW MONTHS, WILL YOU HAVE TO DO ANY OF THE FOLLOWING SO THAT YOU CAN MAKE YOUR STUDENT LOAN PAYMENT(S)?



Source: CFPB Student Loan Borrower Survey

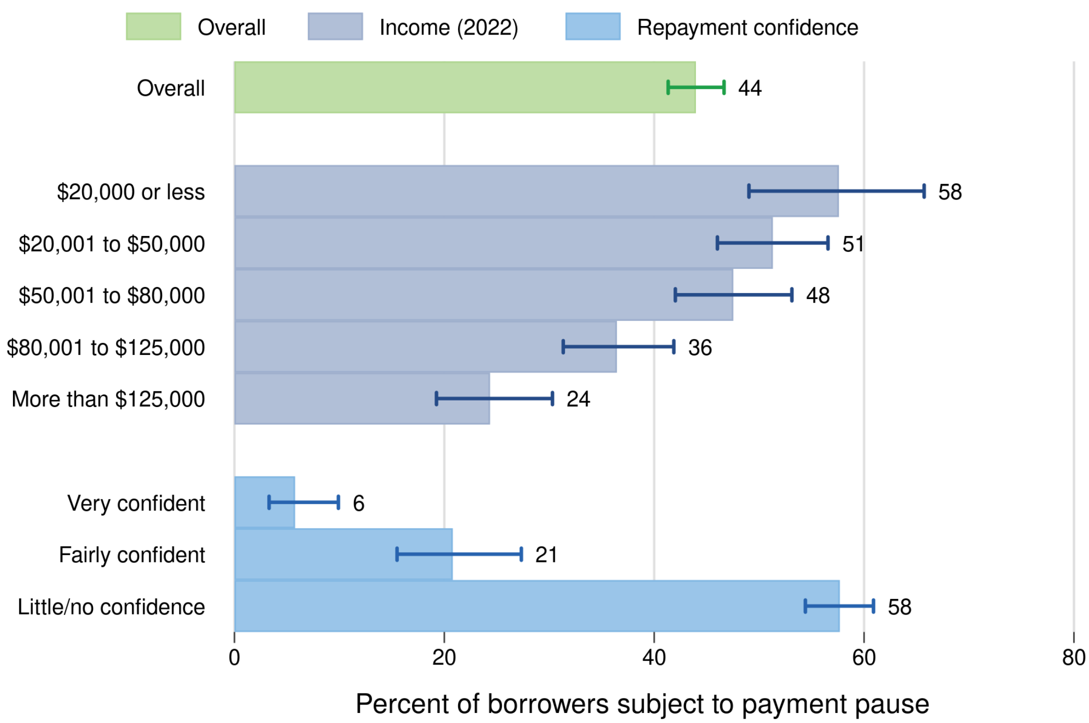
Note: Sample includes all respondents who reported having a federal loan with at least one loan subject to the federal student loan payment pause (N=1,840).

Cutting back on food, medicine, or other necessities was the action with the largest difference across borrowers, especially across income levels as seen in Figure 8: borrowers with incomes of $20,000 or less were more than twice as likely to report needing to cut back on necessities than borrowers with incomes above $125,000 in 2022 (58 versus 24 percent). Less than six percent of borrowers who reported being very confident they could afford their student loan payments also said they expected to cut back on necessities, but 58 percent of borrowers who reported little confidence said they would need to cut back on food, medicine, or other necessities.[22] That is, borrowers who did not feel confident in being able to afford their student loan payments were much more likely to report needing to make a major change such as cutting back on necessities, suggesting that some borrowers who were not confident but still made payments may have only been able to do so by making major changes such as cutting back on necessities.

least one bill or expense in 2022, and a large majority of that 38 percent had difficulty with bills at least 3 times. In addition, 40 percent could only cover expenses for a month or less if they lost main source of income and 56 percent had $5,000 or less in liquid savings. *See* Fulford, Scott, Eric Wilson, Zoe Kruse, Emma Kalish, and Isaac Cotter "Making Ends Meet in 2023: Insights from the Making Ends Meet Survey" (2023) CFPB Office of Research Publication No. 2023-8. https://www.consumerfinance.gov/data-research/research-reports/making-ends-meet-in-2023-insights-from-the-making-ends-meet-survey/.

[22] Borrowers who reported being only somewhat confident, slightly confident, or not confident are grouped here as having "little confidence."

FIGURE 8: OVER THE NEXT FEW MONTHS, WILL YOU HAVE TO CUT BACK ON FOOD, MEDICINE, OR OTHER NECESSITIES SO THAT YOU CAN MAKE YOUR STUDENT LOAN PAYMENT(S)?



Source: CFPB Student Loan Borrower Survey

Note: Sample includes all respondents who reported having a federal loan with at least one loan subject to the federal student loan payment pause (N=1,840).

Relatedly, needing to earn more income showed the next biggest difference across income groups at 65 and 42 percent for the lowest and highest income groups respectively (see Appendix Table 4). Yet, most borrowers with incomes of $20,000 or less qualify for a $0 scheduled monthly payment under an income-drive repayment plan.[23] That is, many borrowers who reported concern about their ability to make their payments or needing to make a change to afford their payments likely qualify for low or $0 scheduled payments on their federal student loans, suggesting they may not be getting the information or assistance they need to use IDR plans, which we explore further below.

[23] Monthly payments for federal student loans under IDR plans are calculated as a share of the difference between a borrower's income and a multiple of the federal poverty guideline. For borrowers enrolled in the IBR or PAYE plans, this multiple was 150 percent of the poverty guideline, or $21,780 in 2023 for an individual.

2.4 Servicing experiences and repayment plans

To better understand what happens when borrowers struggle with their payments, we next turn to what borrowers told us about their interactions with their servicers and their understanding and use of alternative repayment options designed to alleviate financial difficulty. There are various options available to federal student loan borrowers having difficulty making their loan payments, including temporary deferment or forbearance as well as alternative repayment plans that may lower required payments.[24] Notably, IDR options link federal student loan borrowers' required repayments to their discretionary income and family size, which may lower required monthly payments, in some cases, to as low as $0. However, previous research has suggested borrowers who may benefit from these plans may not have enough information about alternate repayment options or otherwise face difficulty enrolling and remaining in these plans.[25]

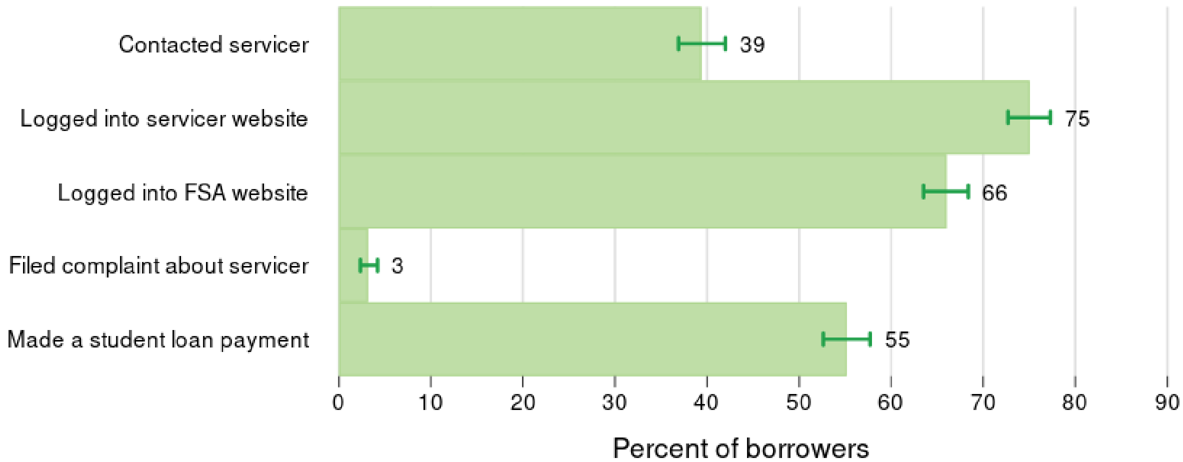
Figure 9 highlights the share of borrowers with open loans as of January 2024 who took certain actions related to interacting with their servicer or the Department of Education's Office of Federal Student Aid (FSA) around the period of the federal student loan return to repayment. Specifically, we asked borrowers whether they contacted their servicer, logged into their servicer's or FSA's website, filed a complaint about their servicer, or made a student loan payment in the previous year, which roughly corresponds to calendar year 2023. Among borrowers with an open student loan as of January 2024, 85 percent reported contacting their servicer or logging into the website for their servicer or FSA. Additionally, 55 percent of these borrowers reported making a student loan payment in the year prior to the survey, and 89 percent of borrowers took at least one of these actions.[26] These responses are consistent with most borrowers proactively preparing to return to repayment.

[24] The terms of federal student loans, including options and eligibility for forbearance, deferment, and repayment plans, are set by law and administered by the Department of Education. Private student loans may offer options for forbearance, deferment, or alternative payment arrangements, depending on the terms and conditions set by the lender.

[25] *See, e.g.*, GAO (2015) "Federal Student Loans: Education could do more to help ensure borrowers are aware of repayment and forgiveness options." Report to Congressional Requesters. https://www.gao.gov/assets/gao-15-663.pdf; Monarrez, Tomás and Ritter, Dubravka (2024) "SAVE Your Guesses: Borrower Expectations for Enrollment in the New SAVE Income-Driven Repayment Plan" Federal Reserve Bank of Philadelphia, Consumer Finance Initiative special report. https://www.philadelphiafed.org/consumer-finance/education-finance/special-four-report-series-on-student-loan-payments-resumption; and Consumer Financial Protection Bureau (2022) "Supervisory Highlights Student Loan Servicing Special Edition" CFPB Supervisory Highlights Issue 27. https://www.consumerfinance.gov/compliance/supervisory-highlights/.

[26] The survey was fielded from October 2023 to January 2024. Following the end of the payment pause, payments for federal student loans were first due in October 2023, meaning most borrowers in active repayment would have a payment due during this time, although some borrowers may have responded before their payment was due, and

FIGURE 9: REGARDING YOUR STUDENT LOANS, IN THE PAST YEAR HAVE YOU…



Source: CFPB Student Loan Borrower Survey

Note: Sample includes all respondents with an open loan as of January 2024 (N=1,874).

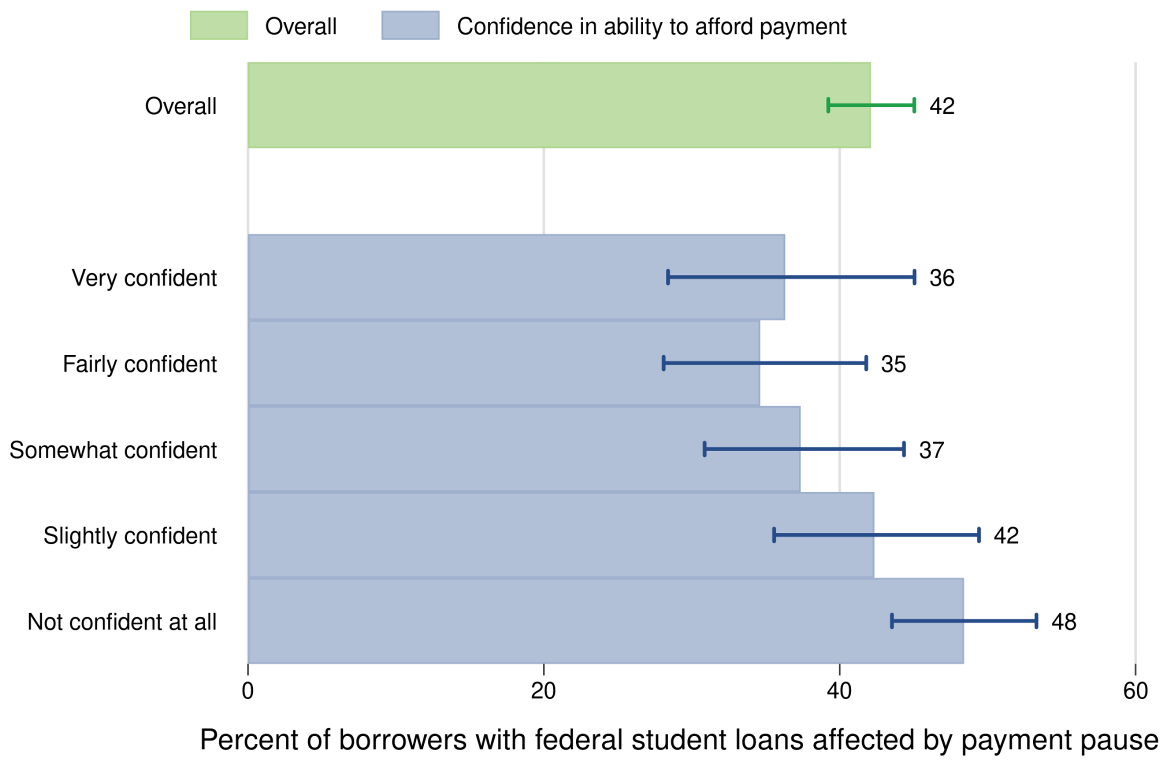
The Department of Education advises borrowers who are worried about their ability to repay to reach out to their servicer to explore options.[27] In Figure 10, we focus on the set of borrowers who had at least one federal student loan affected by the pause, and show the share of borrowers who reached out to their servicer in the last year by how confident these borrowers were in their ability to afford their payments. Here, we see that borrowers who were not at all confident in their ability to repay were also the most likely to have reached out their servicer: just under half of these borrower report contacting their servicer in the last year as compared with 35 percent who were fairly confident and 36 percent who were very confident.[28]

some borrowers at some servicers received automatic forbearances due to billing errors, *see* https://www.ed.gov/news/press-releases/biden-harris-administration-takes-additional-action-hold-student-loan-servicers-accountable-failing-meet-contractual-obligations.

[27] *See, e.g.*, studentaid.gov/manage-loans/repayment/repaying-101.

[28] These shares reflect the cross-tabulations for two separate questions on the survey. Notably, it is possible that a borrower who *would* have little confidence in their ability to repay contacted their servicer and had their concerns alleviated, moving them to a different categorization in this cross-tabulation. It is less likely that a borrower who *would* have higher confidence in their ability to repay contacted their servicer and adjusted their expectations downward.

FIGURE 10: IN THE PAST YEAR HAVE YOU CONTACTED YOUR SERVICER? BY REPORTED CONFIDENCE IN ABILITY TO REPAY AMONG BORROWERS AFFECTED BY PAYMENT PAUSE



Source: CFPB Student Loan Borrower Survey

Note: Sample includes all respondents with an open student loan as of January 2024 who reported having at least one federal loan that was subject to the federal student loan payment pause (N=1,444).

IDR plans offer one way to potentially lower costs for federal student loan borrowers concerned about ability to repay their debts. All borrowers of federal student loans can enroll in some type of IDR plan; however, borrowers must opt into the plan and provide certain information on income and family size to the Department of Education to determine their payment amount.[29] Other repayment plans available to borrowers include the standard repayment plan with equal monthly payments for 10 years, the graduated repayment plan with payments that increase

[29] While all federal student loan borrowers are eligible for at least one IDR plan, it is possible that some IDR plans result in higher monthly payments than the standard repayment plan. Additionally, depending on the type of federal student loan(s), the borrower may have to consolidate their loan(s) in order to enroll in an IDR. *See, e.g.*, https://studentaid.gov/manage-loans/repayment/plans/income-driven.

every two years but are not tied to income, and the extended repayment plan for borrowers with larger loan balances.[30]

We asked borrowers if they ever changed their repayment plan in order to assess how many federal student loan borrowers take advantage of alternative repayment plans and, among those who do not, why they remain on the standard repayment plan. In Figure 11, we show how many borrowers with federal student loans have ever selected a repayment plan other than the standard repayment plan. Just over a third of borrowers reported selecting a different repayment plan, but more borrowers (42 percent) report never choosing another plan and only ever being on the standard repayment plan. Notably, a significant portion of borrowers are unsure of what repayment plan(s) they have been on, with more than 1-in-5 reporting uncertainty about their repayment plan.

Since alternative repayment plans are typically most beneficial for borrowers with relatively low incomes, we also report this statistic by household income. Among borrowers who report a repayment plan, those with lower incomes are more likely to report selecting a repayment plan rather than remaining in standard repayment. However, lower-income borrowers are also more likely to report that they do not know if they ever chose a different repayment plan. We also report these shares by year last enrolled since IDR options expanded significantly between 2009 and 2015.[31] Borrowers who were last enrolled in 2009 or earlier—that is, before the expansions of IDR options—are more likely to have only been on the standard repayment plan.

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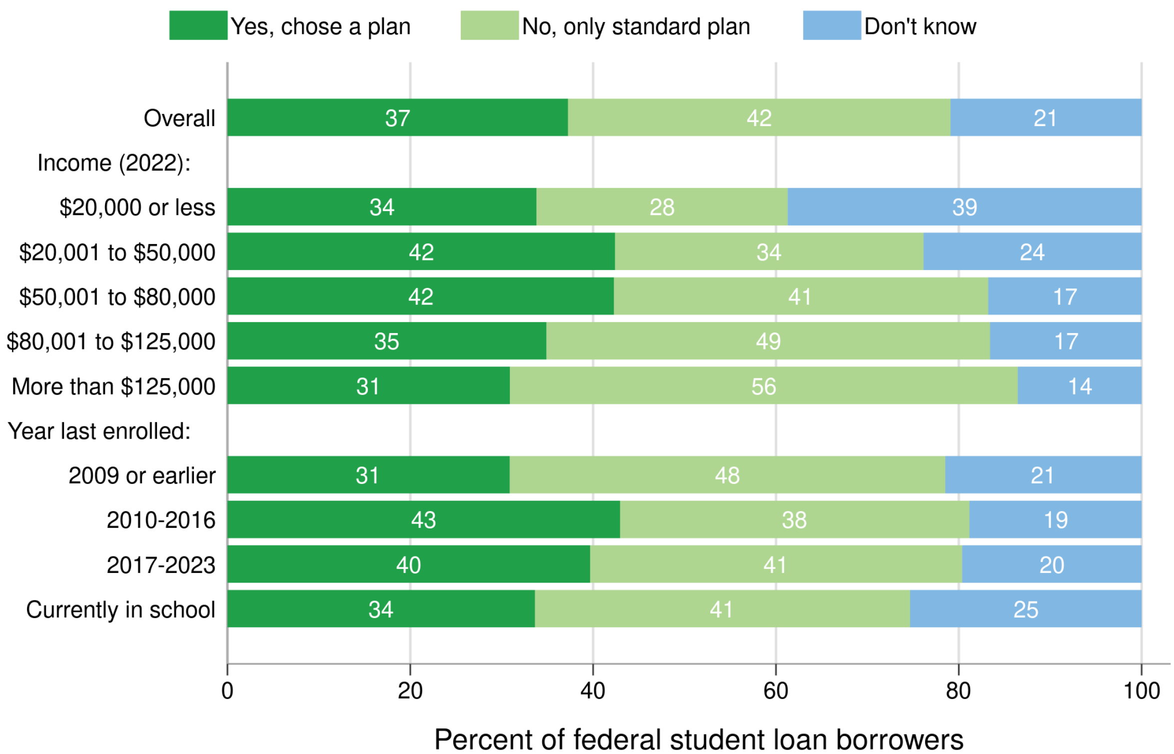
[30] For more information the various repayment plans offered for federal student loans, including the various IDR plans, see https://studentaid.gov/manage-loans/repayment/plans.

[31] Prior to 2009, the only IDR option on federal loans was the Income-Contingent Repayment plan, which had relatively low borrower enrollment. The Income-Based Repayment (IBR) plan was introduced in 2009, the Pay as You Earn (PAYE) plan was introduced in 2012, the Revised Pay as You Earn (REPAYE) plan was introduced in 2015, and the Saving on Valuable Education (SAVE) plan was introduced in 2023. Each plan increased generosity, and enrollment correspondingly increased over this period.

FIGURE 11: AMONG BORROWERS WITH FEDERAL LOANS, HAVE YOU EVER CHOSEN YOUR REPAYMENT PLAN?



Source: CFPB Student Loan Borrower Survey

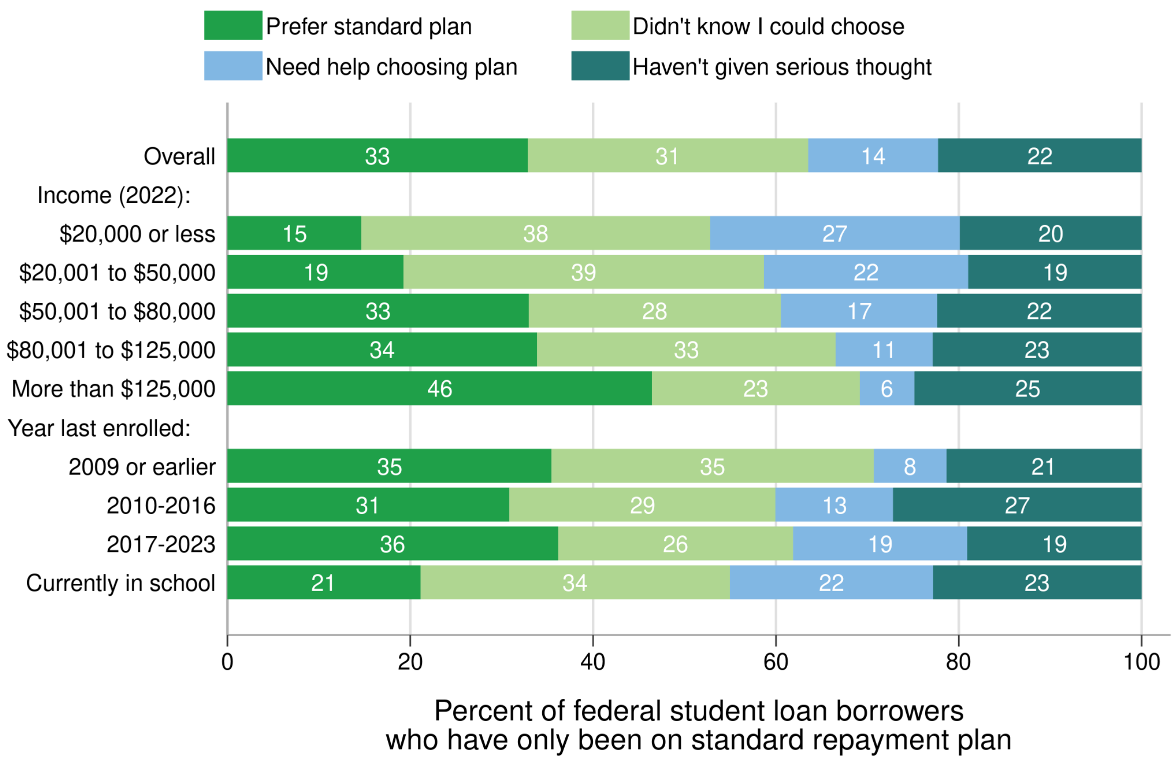
Note: Sample includes all respondents who reported having a federal loan and have ever been in repayment (N=2,638).

To better understand why borrowers do not choose IDR and other alternative repayment plans, we also asked borrowers why they had *not* selected a different repayment plan. While a third of these borrowers report that they prefer the standard repayment plan, 45 percent report either not knowing they could select a plan or that they needed help selecting a plan. An additional 22 percent had not seriously considered other repayment plans. Notably, when we examine this statistic by household income, only 15 percent of borrowers with household incomes of $20,000 or less report preferring standard repayment, and 19 percent of borrowers with household incomes of $20,001 to $50,000 report preferring standard repayment. Among borrowers with household incomes under $20,000, 65 percent report either being unaware they could change plans or needing help selecting an alternative repayment plan. For those with household incomes of $20,000 to $50,000, the corresponding share is 61 percent. Together, these responses suggest that over half of borrowers with lower household incomes are have difficulty accessing the options available to them to help make repayment more affordable, either because they do not know the option exists or do not feel they understand the options available to them. Given the repayment difficulties discussed earlier in this section and documented in prior CFPB research and supervisory facts,[32] lower-income borrowers may especially need better information about IDR and assistance accessing IDR plans (which could lower their payments to as little as $0 a month).[33]

[32] See, for example, Consumer Financial Protection Bureau (2022) "Supervisory Highlights Student Loan Servicing Special Edition" CFPB Supervisory Highlights Issue 27, https://www.consumerfinance.gov/compliance/supervisory-highlights/, Conkling, Thomas, and Christa Gibbs. "Borrower experiences on income-driven repayment." *Consumer Financial Protection Bureau Office of Research Reports Series* 19-10, 2019 available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3495294, Gibbs, Christa. "CFPB Data Point: Student Loan Repayment." *Consumer Financial Protection Bureau,* 2017, available at https://www.consumerfinance.gov/data-research/research-reports/cfpb-data-point-student-loan-repayment/.

[33] While borrowers with incomes in these ranges could reduce their required payments by switching to an IDR plan, these plans also extend the amount of time a borrower is in repayment relative to the standard plan, to 20 or 25 years from the 10-year standard plan. If borrowers also expect increases in household income over time, it is possible that an IDR option could represent higher lifetime repayments on these debts.

FIGURE 12: AMONG BORROWERS WITH FEDERAL LOANS WHO HAVE ONLY BEEN ON STANDARD PLAN, WHY DID YOU NOT CHANGE PLANS?



Source: CFPB Student Loan Borrower Survey

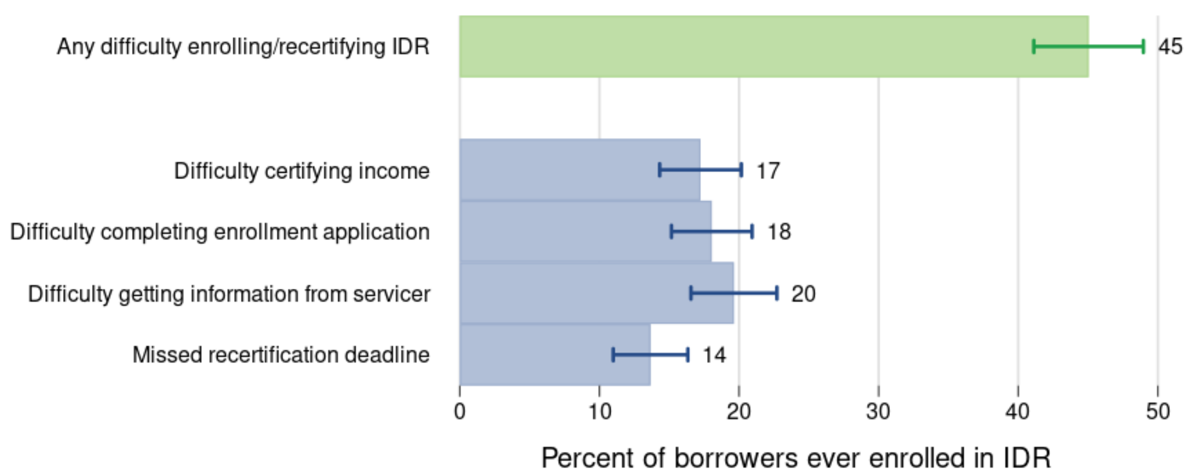
Note: Sample includes all respondents who report having a federal loan and only ever repaying on the standard plan. Borrowers currently in school may have previously been in repayment and later returned to school (N=1,041).

Finally, we also asked borrowers who have ever enrolled in an IDR plan if they ever had difficulty enrolling or recertifying for IDR. Until recently borrowers were required to recertify their eligibility annually to maintain their lower IDR payment.[34] Among borrowers who have ever enrolled in an IDR plan, 45 percent reported having some difficulty with enrolling or recertifying. Borrowers could select multiple issues they had with enrolling, and 15 percent of borrowers reported more than one problem. The most reported issue for borrowers was difficulty getting information from their servicer (20 percent of borrowers), followed by difficulty completing the application (18 percent), difficulty certifying income (17 percent), and

[34] As of 2023, the Department of Education offers an option for automatic recertification, which requires borrowers to consent to granting access to certain tax data to the Department of Education for the purposes of recertification.

missing a recertification deadline (14 percent). The introduction of automatic recertification may ease difficulty with recertification; however, difficulty with initial enrollment may persist.

FIGURE 13: AMONG BORROWERS WITH FEDERAL LOANS ON INCOME-DRIVEN REPAYMENT, EVER HAD DIFFICULTY WITH ANY OF THE FOLLOWING WHEN TRYING TO ENROLL OR USE IDR?



Source: CFPB Student Loan Borrower Survey

Note: Sample includes all respondents with a federal student loan who reported ever enrolling in an IDR plan (n=885).

These results highlight the potential hurdles borrowers may face in navigating repayment of their student loans, especially accessing those plans that may relieve financial distress for borrowers. In the next section, we examine the use and effects of loan forgiveness and discharge programs that can help borrowers.

3. Loan discharge, cancellation, and forgiveness

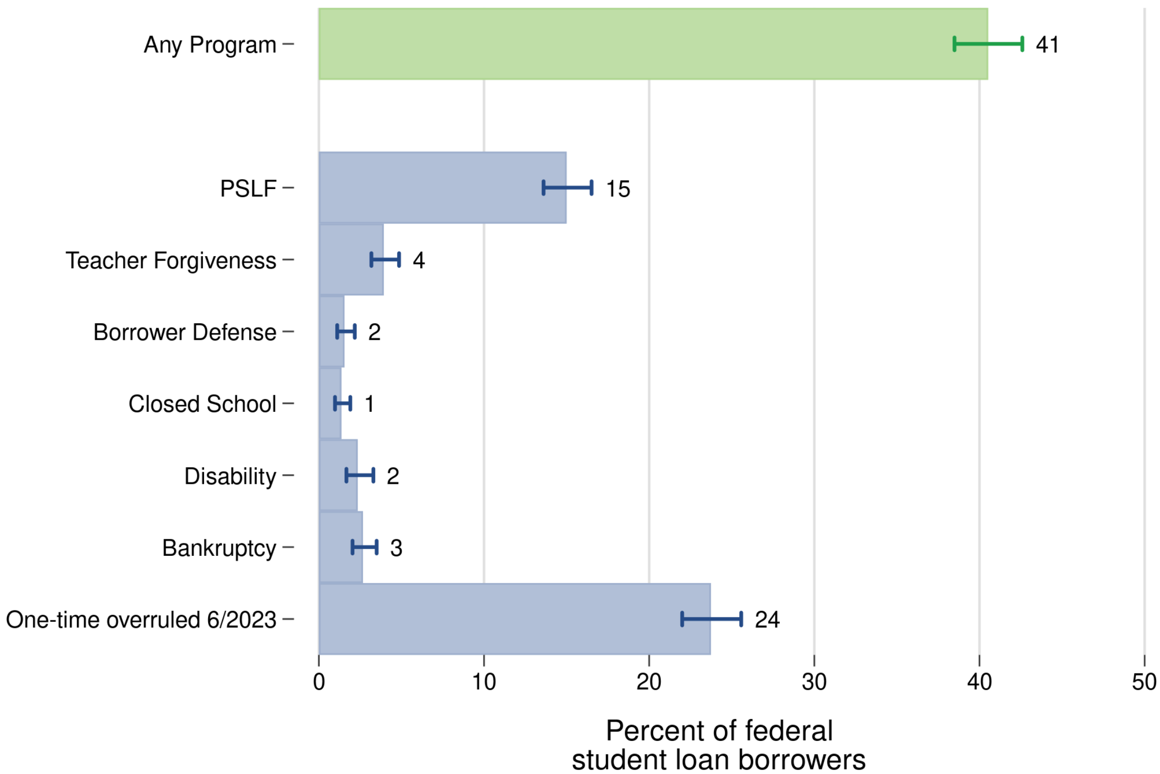
The results in Section 2 demonstrate the difficulties borrowers continue to face repaying their loans. To help address longstanding repayment difficulties, a range of programs exists that can allow federal student loan borrowers to have their loans discharged, cancelled, or forgiven under specific circumstances, which we collectively refer to as debt relief. These include programs that provide relief depending on the borrower's school attended (Closed School Discharge, Borrower Defense to Repayment), disability status (Total and Permanent Disability Discharge), time in repayment along with occupation or employer (Public Service Loan Forgiveness, Teacher Loan Forgiveness), or time in repayment along with income and family size (income-driven repayment programs). For purpose of this survey, debt relief also includes the one-time debt cancellation program announced on August 22, 2022, which many borrowers applied for prior to the U.S. Supreme Court striking it down in June 2023. While most of these programs are not new, the number of borrowers receiving debt relief has increased substantially over the past few years.

Relatively little is known about the characteristics of borrowers receiving debt relief. There are few available sources of data, and perhaps none that are nationally representative. Because the Student Loan Borrower Survey draws from a representative sample of current and recent borrowers, the data provide a unique opportunity to learn about the incomes, degree attainment, savings, and demographics of such borrowers. The survey also provides insight into how debt relief has made a difference in borrowers' lives.

3.1 Applications and debt relief

We first examine whether federal student loan borrowers have *ever applied* for student loan debt relief. In Figure 14, we show that just over 40 percent of federal student loan borrowers have applied for debt relief, but this includes many borrowers (24 percent) who only applied for the one-time debt cancellation that was struck down by the U.S. Supreme Court in June of 2023. Excluding that program, 22 percent of all federal student loan borrowers applied for some type of debt relief, and the most commonly applied-for program is Public Service Loan Forgiveness (PSLF) at 15 percent of borrowers.[35]

FIGURE 14: EVER APPLIED FOR ANY OF THE FOLLOWING LOAN CANCELLATION, DISCHARGE, OR FORGIVENESS PROGRAMS



Source: CFPB Student Loan Borrower Survey

Note: Sample includes all respondents with federal student loans (N=2,838).

We next show the shares of federal student loan borrowers who report that they have *ever had* a loan discharged, cancelled, or forgiven in Figure 15. Overall, just shy of 10 percent of federal student loan borrowers reported receiving debt relief, with the most frequently reported programs being PSLF (3 percent), Total and Permanent Disability (2 percent), IDR (2 percent), and Teacher Loan Forgiveness (2 percent).

[35] The question about applications for forgiveness and discharges did not include IDR as a response option, as borrowers enroll in an IDR plan and may eventually receive loan discharge years later, but not all borrowers enrolling in IDR are necessarily seeking or expecting to receive loan discharges.

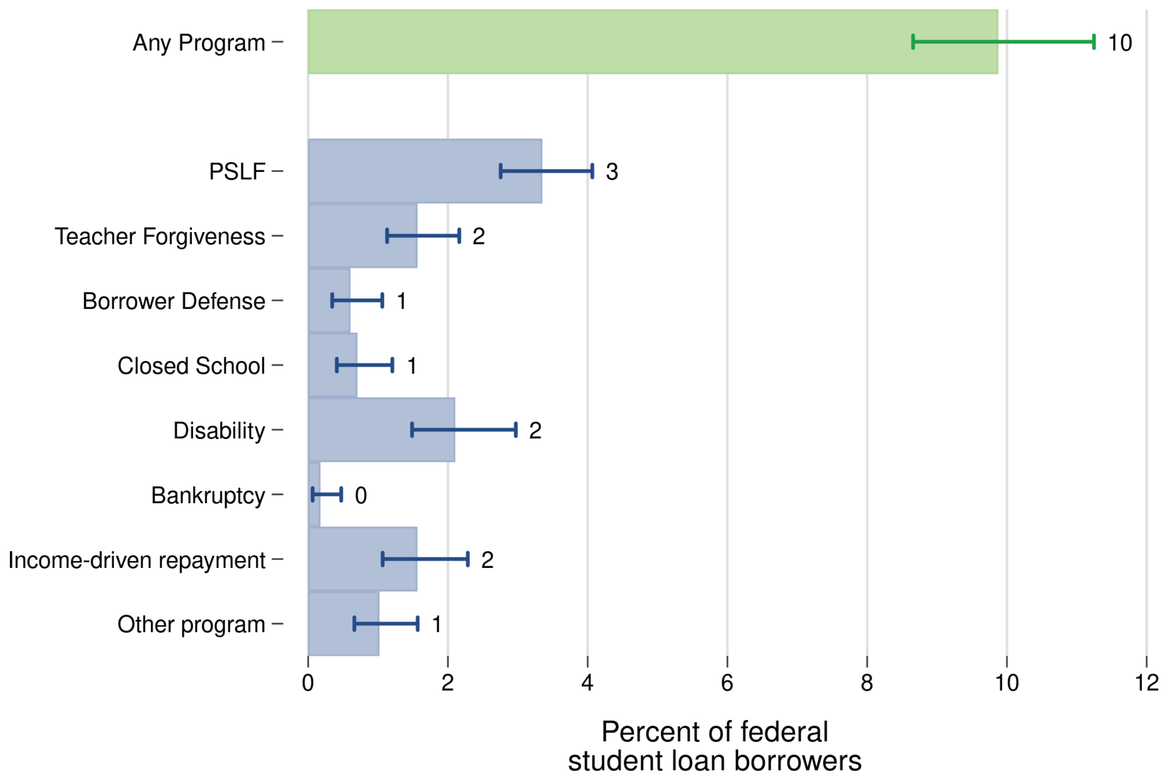
We also calculate the discharge rates for each type of debt relief within our sample by focusing on the population of student loan borrowers who report *applying* for each type of debt relief. Most borrowers (75 percent) who applied for a Total and Permanent Disability discharge received debt relief through the program which may reflect, in part, the Department of Education's implementation of automatic discharge based on matches to Social Security Administration data that started in 2021.[36] Borrowers who applied for Teacher Loan Forgiveness have the next highest discharge rate at 38 percent of borrowers who applied, followed by 32 percent of borrowers with a Closed School Discharge and 31 percent of borrowers applying under Borrower Defense. While these discharge rates appear relatively low, there is limited data to assess them against. Available data on Borrower Defense discharges finds a roughly similar discharge rate.[37]

Borrowers were asked if they received debt relief in any amount, including debt relief that eliminates balances completely as well as debt relief that only reduces balances or eliminates balances for some loans but not others. We explore how much debt relief borrowers received, and how the debt relief affected borrowers' lives in Section 3.3. The next section explores who is receiving debt relief.

[36] Consistent with some borrowers receiving a Total and Permanent Disability discharge automatically, some borrowers reported receiving it but did not report applying for it. For more information, see https://www.ed.gov/news/press-releases/over-323000-federal-student-loan-borrowers-receive-58-billion-automatic-total-and-permanent-disability-discharges.

[37] As of January 31, 2023, there were approximately 780,000 applications for Borrower Defense discharges and 191,000 approvals, yielding a 24 percent approval rate. See ED Office of Federal Student Aid Loan Forgiveness Reports available at https://studentaid.gov/data-center/student/loan-forgiveness. Retrieved September 2024.

FIGURE 15: EVER HAD ANY STUDENT LOANS DISCHARGED, CANCELLED, OR FORGIVEN THROUGH ANY OF THE FOLLOWING PROGRAMS



Source: CFPB Student Loan Borrower Survey

Note: Sample includes all respondents with federal student loans (N=2,838).

3.2 Who is receiving debt relief?

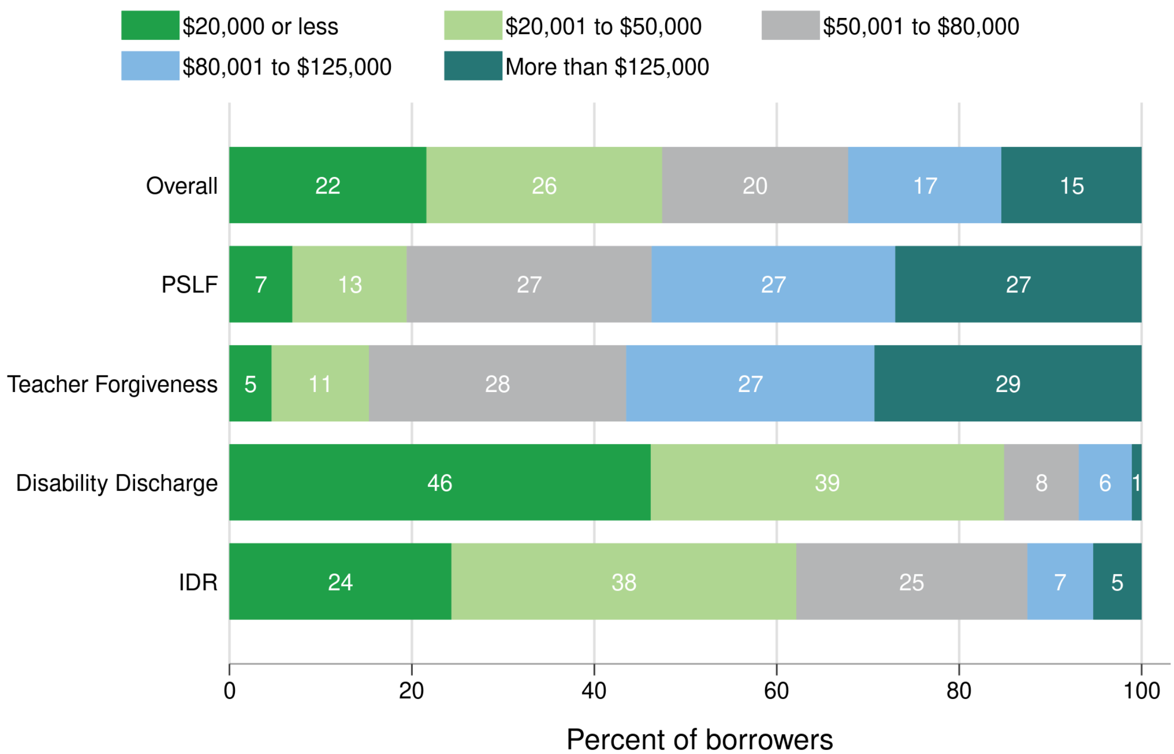
In this section, we describe the finances and characteristics of borrowers who reported receiving debt relief on at least one of their student loans. To our knowledge, this is the first dataset providing representative statistics on the finances and demographics of federal student loan borrowers receiving debt relief across the range of available programs.

Figure 16 shows the distribution of household incomes in 2022 for borrowers who reported ever receiving debt relief. Overall, the median household income in 2022 reported by borrowers who reported receiving debt relief was between $50,000 and $65,000 (see Appendix Table 5 for the full set of income categories). For comparison, median household income for all households in the U.S. in 2022 was $74,580.[38] Nearly half (48 percent) of borrowers receiving debt relief reported a household income of $50,000 or less, while 15 percent of borrowers reported household income of over $125,000. Note that we asked borrowers about their household income in 2022, but their income may have been different when their loans were discharged or forgiven.

Household incomes varied substantially across program, as might be expected from program requirements. The median borrowers receiving PSLF and Teacher Loan Forgiveness had higher household incomes between $80,000 to $100,000, likely reflecting the employment requirements in specific jobs or occupations for periods of 5 to 10 years (the full set of income categories are reported in Appendix Table 5). However, household incomes over $175,000 were reported by only 12 percent of borrowers receiving PSLF and 13 percent of borrowers receiving Teacher Loan Forgiveness. Incomes were much lower for borrowers receiving Total and Permanent Disability (TPD) discharges, with the median borrower reporting a household income of $20,000 to $35,000. 46 percent of borrowers with TPD discharges had household incomes of $20,000 or less, reflecting their circumstances that substantially impede their ability to work.

[38] https://www.census.gov/library/publications/2023/demo/p60-279.html.

FIGURE 16: HOUSEHOLD INCOME DISTRIBUTION AMONG BORROWERS RECEIVING DEBT RELIEF OVERALL AND FROM SELECTED PROGRAMS



Source: CFPB Student Loan Borrower Survey

Note: Sample includes all respondents who report having taken out a federal loan and ever having a loan discharged, cancelled, or forgiven (N = 369 with household income reported out of 377 receiving debt relief). Selected programs are those with the largest number of survey respondents, not all programs shown.

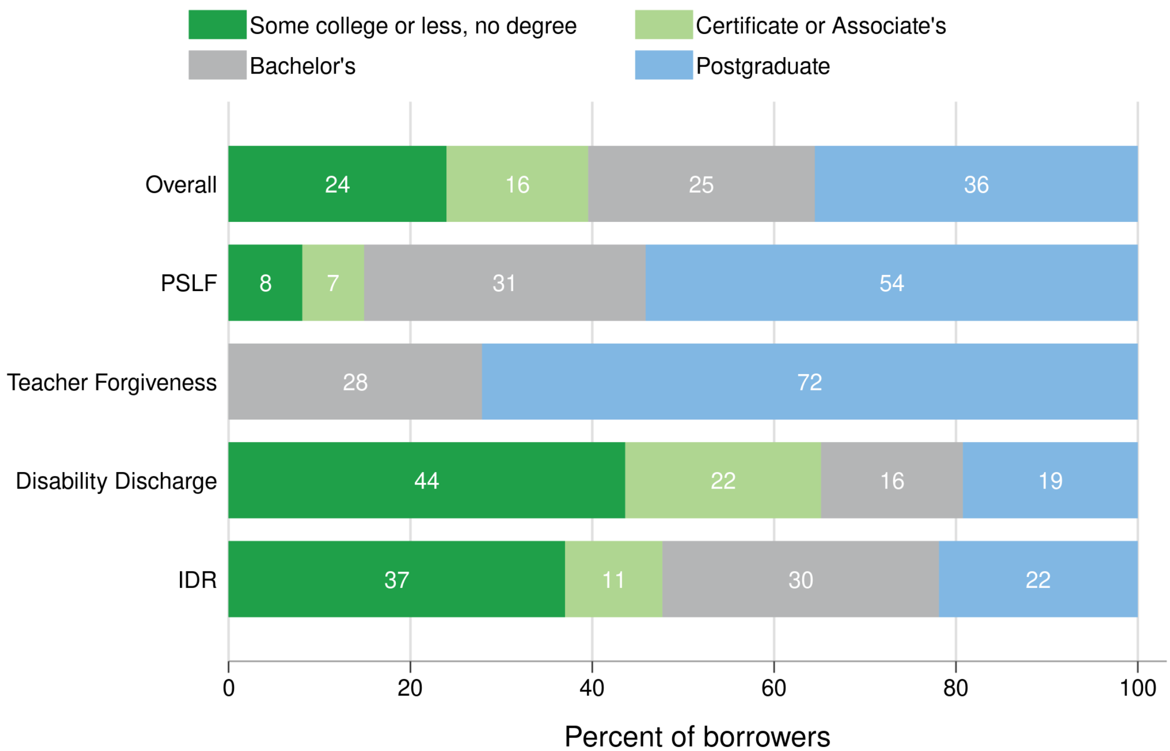
Borrowers who reported an IDR discharge had lower incomes on average than those receiving Teacher Loan Forgiveness or PSLF and lower incomes than student loan borrowers overall. For example, 62 percent of borrowers who had an IDR discharge reported a household income of $50,000 or less, and only 12 percent reported a household income over $80,000. The latter share indicates that most borrowers who have received an IDR discharge have a household income below the national median. These findings are consistent with the long period of repayment required to receive an IDR discharge (up to 25 years), since only borrowers with relatively low incomes are likely to have had low enough payments on an IDR plan such that they still have loan balances remaining after making payments for up to 25 years.

We also asked borrowers about their retirement and non-retirement savings (Appendix Figures 1 and 2). Among all borrowers who reported receiving debt relief, the median non-retirement savings amount was less than $1,000 and median retirement savings was less than $10,000. This is comparable to the median retirement and non-retirement savings of student loan borrowers in the survey overall. Similar to the differences across programs by household income, borrowers who received PSLF or Teacher Loan Forgiveness reported higher average retirement and non-retirement savings, while those who received TPD or IDR discharges had lower average savings.[39] A substantial share of borrowers receiving TPD and IDR discharges reported having no savings or investment accounts.

Figure 17 shows the degree attainment of borrowers receiving debt relief. Overall, 24 percent of borrowers who reported receiving debt relief had some college but no degree, 16 percent earned a certificate or associate degree, 25 percent earned a bachelor's degree, and 36 percent earned a postgraduate degree. Notably, 100 percent of those who received Teacher Loan Forgiveness had at least a bachelor's degree, reflecting the degree and occupational requirements of the program. Similarly, 85 percent of those who received PSLF had at least a bachelor's degree. In contrast, large shares of those receiving TPD (44 percent) and IDR (37 percent) discharges had no college degree.

[39] Nationally, the median household has about $4,000 in retirement savings accounts according to recent Survey of Consumer Finances (SCF) data. Additionally, 46 percent have no retirement savings accounts. Among households where at least one of the primary household members—defined as either the SCF respondent or their spouse—worked in the public administration industry, the median household held $42,000 in retirement savings and about 15 percent had no retirement savings. These are comparable to our overall figures for retirement savings and retirement savings among those who report receiving debt relief through PSLF, the latter of which are likely more comparable to households with a primary member working in public administration. However, the SCF reports significantly higher holdings of nonretirement savings—both in terms of shares with any savings and median savings—compared to our sample. It is worth noting that the SCF survey instrument is specifically designed to capture financial and nonfinancial assets and liabilities, asking about specific account types and aggregating them into retirement and nonretirement holdings, whereas our survey asks only for broad categorizations of retirement and nonretirement savings or investments. Additionally, our sampling frame is younger and will necessarily have held student debt at least relatively recently, whereas only 22 percent of households in the SCF report positive student loan balances. See Aladangady, Aditya, Jesse Bricker, Andrew C. Chang, Sarena Goodman, Jacob Krimmel, Kevin B. Moore, Sarah Reber, Alice Henriques Volz, and Richard A. Windle (2023) *Changes in U.S. Family Finances from 2019 to 2022: Evidence from the Survey of Consumer Finances*. Washington: Board of Governors of the Federal Reserve System, https://doi.org/10.17016/8799. For SCF microdata, see https://www.federalreserve.gov/econres/scfindex.htm.

FIGURE 17: DEGREE ATTAINMENT AMONG BORROWERS REPORTING DEBT RELIEF



Source: CFPB Student Loan Borrower Survey

Note: Sample includes all respondents who report having taken out a federal loan and ever having a loan discharged, cancelled, or forgiven (N = 367 with degree attainment reported out of 377 receiving discharges).

Appendix Table 6 reports additional characteristics of borrowers who reported any debt relief. Relative to all survey respondents (Appendix Table 2), those who reported receiving debt relief were more likely to be female, less likely to be under the age of 30, more likely to be Black, and less likely to be Asian.[40] Those reporting debt relief were more likely to report receiving a Pell Grant, potentially indicating lower family wealth or income when starting school. They also were more likely to report borrowing $60,000 or more in student loans. And those who reported a loan discharge were substantially more likely to report difficulty with day-to-day activities due to self-reported physical, mental, and emotional conditions.

[40] Appendix Table 7 provides selected additional characteristics for borrowers who reported debt relief through PSLF.

3.3 Effects of debt relief

Having explored who is receiving loan discharged, cancellation, and forgiveness, we next take a first look at the effects of this debt relief on borrowers. The expected effects on borrowers may vary with the amount of debt relief received, and Table 2 shows that these amounts vary substantially across borrowers.

Overall, the median reported amount of debt discharged, cancelled, or forgiven was $20,000. The mean amount, $37,587, reflects a smaller number of borrowers who had large amounts of debt relief. For example, the 90th percentile of amount of debt relief was $99,000, while the 10th percentile was only $5,000. The amounts discharged through the IDR and TPD programs were similar to the overall distribution, while PSLF tended to result in larger amounts forgiven, likely due in part to the higher degree attainment and higher amount borrowed for those who reported receiving PSLF.

TABLE 2: REPORTED AMOUNT DISCHARGED, AMONG BORROWERS RECEIVING DISCHARGES

	Overall ($)	PSLF ($)	IDR ($)	TPD ($)
Mean	**37,587**	**57,211**	**40,801**	**39,150**
10th percentile	5,000	10,000	2,000	5,000
25th percentile	8,000	18,000	6,000	7,000
50th percentile (median)	20,000	35,000	20,000	25,000
75th percentile	49,700	75,000	60,000	47,000
90th percentile	99,000	132,000	110,000	100,000

Note*:* Among respondents who received loan forgiveness or discharge and reported a dollar amount discharged (N=353 with reported dollar amount discharged out of 377 receiving discharges).

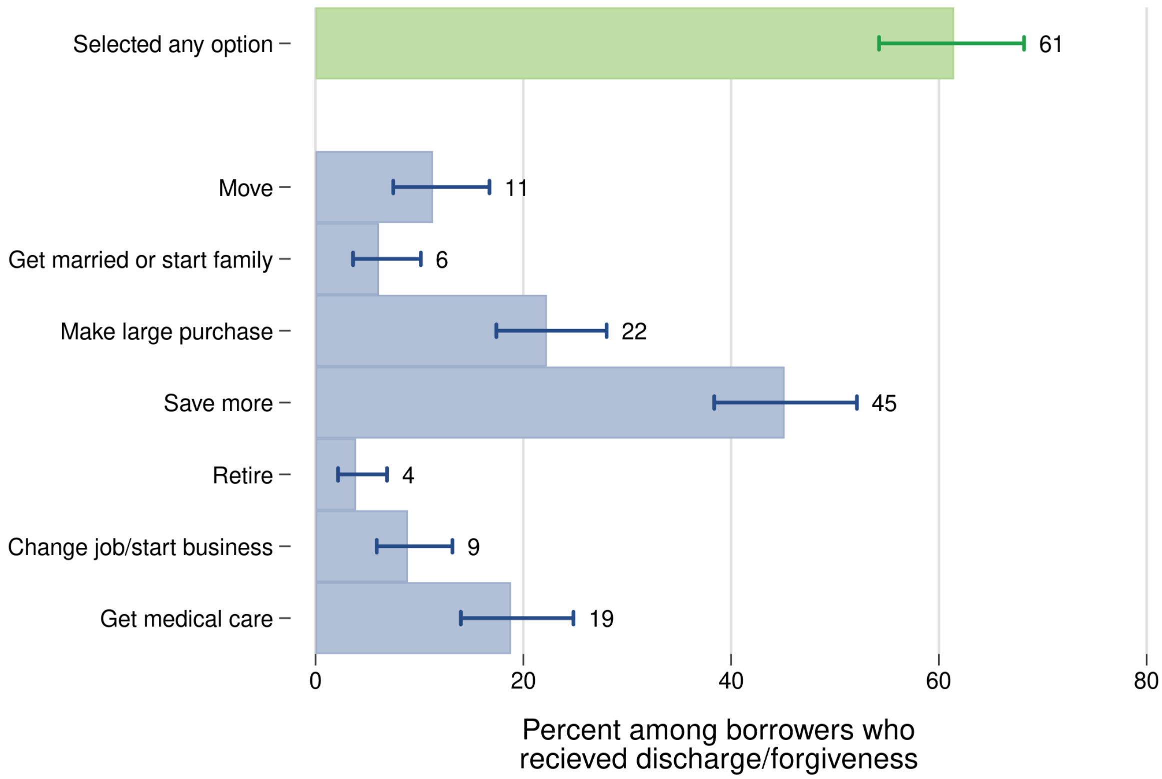
Debt relief may allow borrowers to change their financial and non-financial choices in beneficial ways. We provided respondents with a list of possible effects of receiving debt relief and asked if having their debt discharged, cancelled, or forgiven allowed them to do any of the items on the list sooner than they might otherwise have. Borrowers could also select “none of the above.” The options ranged from substantial life changes (getting married, starting a family, moving, changing jobs, starting a business, retiring) to changes that may be possible even with a small amount of debt relief (saving more, getting medical care, making a large purchase).

Figure 18 shows that 61 percent of borrowers marked at least one of the available options. The most common responses were saving more (45 percent), making a large purchase (22 percent), and getting medical care (19 percent). These responses may reflect a general easing of constraints on borrowers’ budgets. While rarer, loan discharges allowed some borrowers to make substantial life changes earlier than they might otherwise have, including moving (11 percent), changing jobs or starting a business (9 percent), getting married or starting a family (6 percent), and retiring (4 percent). Appendix Table 8 presents these results by debt relief program.

Regarding the amount of debt relief received, the expected effects of having $5,000 of debt relief may be very different than the effects of having $99,000 of debt relief. Appendix Table 9 presents results on the effects of debt relief by amount received. Those receiving more than $35,000 in debt relief—the top third of reported debt relief amounts—were more likely to report changing behavior in at least one way (73 percent), with the largest differences in reported ability to make a large purchase (34 percent in the top third of debt relief received compared to 22 percent overall), save more (56 percent, compared to 45 percent overall), and receive medical care (27 percent, compared to 19 percent overall).

Together, these results show that debt relief programs affect a wide range of student loan borrowers. Across programs, many borrowers receiving debt relief have low and moderate household incomes, and a smaller number have relatively high incomes. The amount of debt relief similarly varies substantially, and more than half of borrowers receiving debt relief reported that it allowed them to make a beneficial change in their life sooner than they otherwise would have.

FIGURE 18: HAS HAVING YOUR DEBT DISCHARGED OR FORGIVEN ALLOWED YOU TO DO ANY OF THE FOLLOWING SOONER THAN YOU MIGHT OTHERWISE HAVE?



Source: CFPB Student Loan Borrower Survey

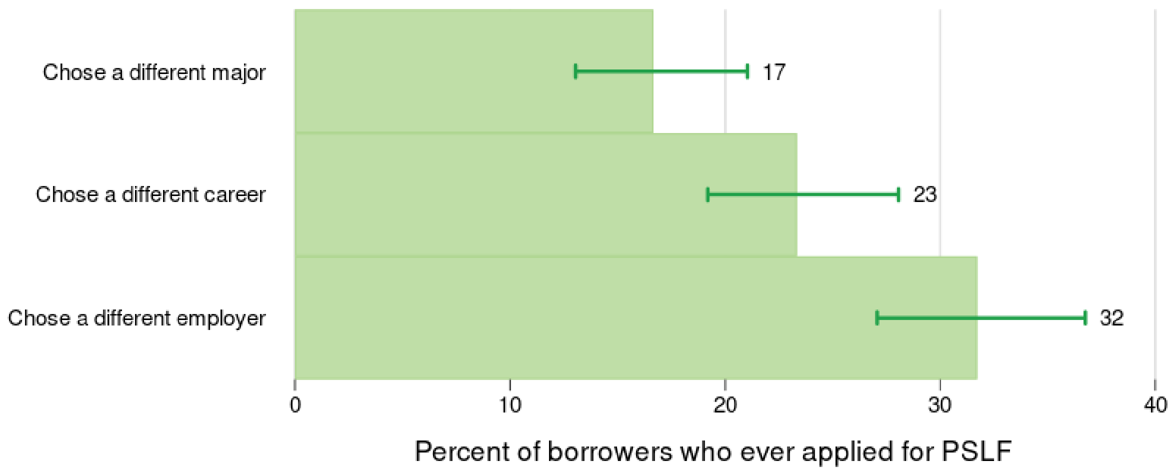
Note: Sample includes all respondents who report having taken out a federal loan and ever having a loan discharged or forgiven (N = 377).

Finally, both PSLF and Teacher Loan Forgiveness require borrowers to work in particular fields for particular employers for ten years or five consecutive years, respectively, in order to qualify for debt relief under these programs.[41] In response to these requirements, borrowers may change educational or employment decisions in order to qualify for debt relief under these programs. We asked borrowers who ever applied for either PSLF or Teacher Loan Forgiveness if they changed their major, career, or employer at least in part because of the respective program. Figure 19 shows that 32 percent of borrowers who ever applied to PSLF selected a different employer as a result of the program while 23 percent selected a different career and 17 percent

[41] PSLF eligibility requires that a borrower makes 120 student loan payments while working full time for an employer that qualifies as a public service employer. Teacher Loan Forgiveness requires that a borrower teach for five consecutive years in a low-income school. Borrowers cannot count employment towards both PSLF and Teacher Loan Forgiveness concurrently. For details on specific program eligibility and design, see, e.g., https://studentaid.gov/manage-loans/forgiveness-cancellation.

selected a different major. Figure 20 shows that 25 percent of borrowers who ever applied for Teacher Loan Forgiveness chose a different employer, 24 percent chose a different career, and 20 percent chose a different major as a result of the program. These results suggest that a significant share of applicants to the PSLF and Teacher Loan Forgiveness programs made career and employment decisions at least in part to qualify for debt relief under the program.

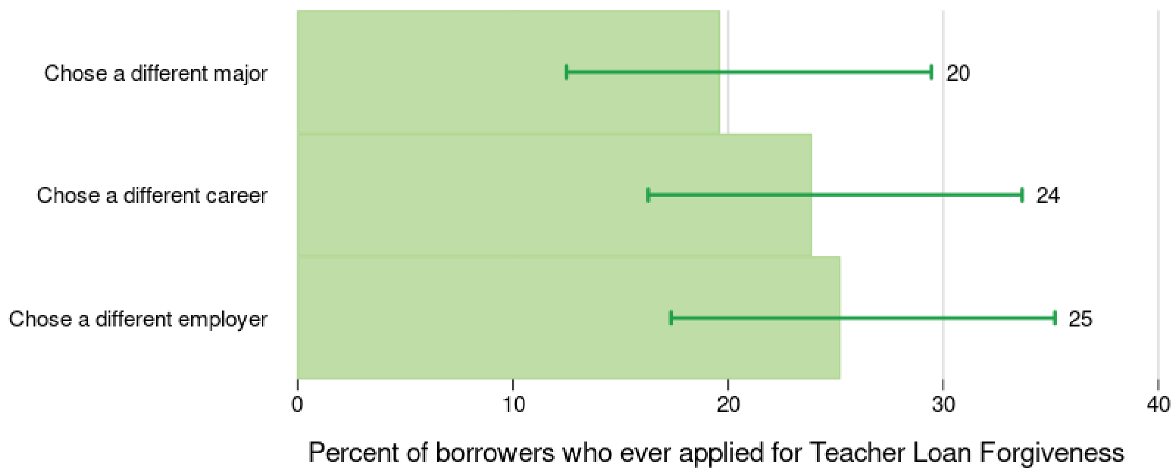
FIGURE 19: DID YOU CHOOSE YOUR MAJOR, CAREER, OR EMPLOYER AT LEAST IN PART BECAUSE OF THE PSLF PROGRAM?



Source: CFPB Student Loan Borrower Survey

Note: Sample includes all respondents who report ever applying for the PSLF program (N = 552).

FIGURE 20: DID YOU CHOOSE YOUR MAJOR, CAREER, OR EMPLOYER AT LEAST IN PART BECAUSE OF THE TEACHER LOAN FORGIVENESS PROGRAM?



Source: CFPB Student Loan Borrower Survey

Note: Sample includes all respondents who report ever applying for the Teacher Loan Forgiveness program (N = 127).

4. Conclusion

This report presents the first results from the CFPB's Student Loan Borrower Survey. The survey results give insight into the experiences of student loan borrowers, including how often they struggle making payments, how student loans impact financial and nonfinancial decisions, and how borrowers interact with their loan servicers. The results also document borrowers' experiences with federal policies and interventions, including the payment pause, alternative repayment plans, and debt relief programs.

In this report, we have highlighted that many borrowers find student loan payments to be a significant financial burden, and that this financial burden weighs unevenly across borrowers. We documented significant financial strain on borrowers during the first few months of return to repayment. We show that alternative repayment plans, especially IDR, can offer financial relief to borrowers struggling with their payments, but significant barriers to accessing these programs remain. Finally, as debt relief programs have extended to millions of borrowers, we have presented some of the first evidence on who receives this relief and how it impacts their finances and their lives. Future CFPB research will build on these survey results, including by using the linked credit record data in the CFPB's CCIP dataset to assess longer-run financial outcomes.

APPENDIX A: SURVEY METHODOLOGY, SAMPLING, AND WEIGHTING

Survey sample

Our survey sample was selected from the CFPB's Consumer Credit Information Panel (CCIP), a 1-in-50 nationally representative sample of deidentified credit records maintained by one of the three nationwide credit reporting agencies (NCRAs). We restricted our sampling frame to records in the CCIP with an active or recently active student loan account, defined as having a student loan reported on their credit report in July 2023 (including zero balance loans) supplemented by those who have a defaulted student loan reported in December 2019 but no reported student loan in July 2023. We exclude borrowers whose first reported student loan is from 2022 or after and who have no history of repayment.

The NCRA associated the survey responses to CCIP information through a process that preserved the confidentiality of consumers in the survey sample, survey responses, and credit record information. The CFPB selected the survey sample from the sampling frame and informed the NCRA which anonymized credit records had been selected. The NCRA mailed the surveys using its database of addresses. Survey responses were collected by the NCRA's subcontractor, who removed any direct personally identifying information and other potentially identifying information that respondents may have inadvertently included before returning the results to the CFPB.

We oversampled specific populations to achieve sufficient statistical power to understand the experiences of certain types of consumers. More specifically, we oversampled consumers who previously had a delinquency reported on a student loan on their credit record as well as consumers who were likely to have experienced a discharge on their student loans. To select the latter population, we selected records with significant declines in student loan balances in consecutive months.

We mailed surveys to 15,000 consumers; 1,096 surveys were returned for postal non-delivery. We received 3,328 partial and complete responses, of which 3,101 constituted complete responses. We define complete responses as responses that answer several key questions spread across the survey. The AAPOR Response Rate 1 is 20.7 percent, excluding partial responses; and the AAPOR Response Rate 2 is 22.2 percent, counting partial responses and assuming all delivered and non-deliverable mailings are eligible.[42]

The survey package included a 10-page, 78-question paper survey, but also gave respondents the option to complete surveys online or via a mobile device by visiting a website, texting a number, or scanning a QR code. Most (88.3 percent) of complete responses were online. The initial mailer sent the week of October 16, 2023 included a cover letter inviting participation in the survey, the questionnaire, and a $5 bill. The cover letter also promised an additional $20 when the completed survey was returned with an additional $10 if the survey was completed online. We sent postcards at weeks 2 and 7 reminding consumers of the survey. In week 5, we sent a mailer that included the questionnaire and a cover letter reminding consumers of the survey. The online survey had a Spanish version, letters and postcards included a Spanish translation, and all mailers included instructions in Spanish to access the online version in Spanish.

Survey weights

The final survey weights combine selection weights (to account for the fact that we sampled certain sets of credit records at higher rates than others) and nonresponse adjustment weights (to account for systematic differences in response rates).

We model nonresponse based on:

1. the group categorizations used to stratify the full population of student loan borrowers in the CCIP with the mutually exclusive categories for the strata are records with a history of delinquency on student loans, records with a probable discharge of student loans, other records with $0 balances on student loans, those never previously in repayment, and all other records;

2. demographic characteristics based on demographic data and proxies created by the NCRA, including owner/renter status, household composition, marital status, race and ethnicity, sex, age, educational attainment, dwelling type, and income categories;

3. predictive variables from the CCIP, including oldest credit tradeline, total open balances, total open student loan balances, total delinquent accounts, credit score categories, and indicators for changes in credit score over the prior two years; and

[42] See American Association for Public Opinion Research (AAPOR), "Standard Definitions: Final Dispositions of Case Codes and Outcome Rates for Surveys" revised 2023. https://aapor.org/wp-content/uploads/2024/03/Standards-Definitions-10th-edition.pdf.

4. separate indicators for whether the address on file for the consumer changed in the two years prior to fielding the survey or during the fielding of the survey.

After calculating the initial weights, we applied a weight smoothing technique to reduce the influence of very large weights. Excessive weight variation can lead to instability of estimates and large estimate variances because some individual records receive far more weight than others. We used average response rate within quantiles of modeled response rate to define our response weights.

Final weights are the product of the inverse probability of being selected from our CCIP sample and the inverse of the estimated response probability. We also adjust weights to account for the fact that the CCIP itself is a 1-in-50 random sample of credit records.[43] Our final reweighted sample reflects the population of all current and recent student loan borrowers with a credit record in the United States. We tested our final weights to ensure they did not result in extreme weighting on specific observations using common thresholds for weighting rules.[44]

As a final exercise, we used the auxiliary data from the CCIP to compare the characteristics of those who responded to the survey with nonresponders. For the selected characteristics, Appendix Table 1 displays the means for each of these two groups as well as the difference in means. Based on this auxiliary data, responders were more likely to have known demographic characteristics in the auxiliary data and were more likely to hold a bachelor's degree, have a higher household income, own their home, live in single-family housing, be married, and be White. They were also less likely to have moved recently, had higher credit scores, were less likely to have a delinquency on their credit record, and had higher balances across all credit types and higher total amounts borrowed on student loans. Our final weights were created to account for these differences in response probability.

[43] This would affect aggregates, such as total borrower counts or balances, but not other sample statistics such as the means, medians, or shares included in this report.

[44] See, e.g., Potter, Frank and Zheng, Yuhong (2015) "Methods and Issues in Trimming Extreme Weights in Sample Surveys" http://www.asasrms.org/Proceedings/y2015/files/234115.pdf.

TABLE 1: MEAN CHARACTERISTICS OF RESPONDERS AND NONRESPONDERS, BASED ON CCIP DEMOGRAPHIC AND CREDIT DATA

	Nonresponders	Responders	Difference (Resp.- Nonresp.)	Std. Error of Diff.
Household income less than $35,000 (%)	11.89	11.14	-0.74	0.66
Household income $35,000–$49,999 (%)	6.59	7.06	0.46	0.54
Household income $50,000–$74,999 (%)	13.04	14.29	1.26	0.75
Household income $75,000–$99,999 (%)	12.58	12.97	0.39	0.73
Household income $100,000–$124,999 (%)	7.99	8.91	0.92	0.62
Household income $125,000–$149,999 (%)	8.55	8.52	-0.03	0.61
Household income $150,000+ (%)	15.29	17.50	2.22	0.83
Household income unknown (%)	24.07	19.60	-4.47	0.86
Highest degree: Less than HS (%)	6.05	5.83	-0.23	0.51
Highest degree: High school (%)	16.05	16.16	0.11	0.79
Highest degree: Some college (%)	26.21	25.73	-0.48	0.95
Highest degree: Bachelor’s (%)	17.81	22.38	4.57	0.90
Highest degree: Grad. degree (%)	9.54	10.03	0.49	0.66
Highest degree unknown (%)	24.33	19.88	-4.46	0.87
Ownership status: Homeowner (%)	50.10	55.34	5.23	1.07
Ownership status: Renter (%)	13.69	13.54	-0.15	0.72
Ownership status unknown (%)	36.21	31.12	-5.08	1.00
Home type: Single family home (%)	61.96	65.45	3.49	1.03
Home type: Multifamily home (%)	12.97	13.99	1.02	0.74
Home type: unknown/PO box (%)	25.07	20.56	-4.51	0.88
Marital status: Married (%)	40.02	43.90	3.88	1.07
Marital status: Single (%)	13.58	14.39	0.82	0.75
Marital status unknown (%)	46.40	41.70	-4.70	1.07
Race/ethnicity: White (%)	42.92	48.13	5.22	1.08
Race/ethnicity: Black (%)	9.56	8.20	-1.35	0.58
Race/ethnicity: Hispanic (%)	10.92	10.97	0.05	0.68
Race/ethnicity: Asian (%)	2.59	2.54	-0.05	0.35
Race/ethnicity: Two or more races (%)	4.54	4.55	0.01	0.46
Race/ethnicity: Unknown (%)	29.48	25.60	-3.88	0.94

	Nonresponders	Responders	Difference (Resp.- Nonresp.)	Std. Error of Diff.
Household composition: 1 Adult, No kids (%)	21.72	21.74	0.02	0.89
Household composition: 2+ Adults, No kids (%)	29.97	31.36	1.39	1.01
Household composition: 2+ Adults with kids (%)	18.82	21.00	2.18	0.88
Household composition: Single woman with kids (%)	3.63	4.22	0.59	0.41
Household composition: Single man with kids (%)	0.76	0.96	0.20	0.20
Household composition unknown (%)	25.10	20.72	-4.38	0.88
Moved in two years prior to survey (%)	32.60	30.03	-2.57	0.99
Moved during survey period (%)	9.35	5.44	-3.91	0.52
Ever experienced a delinquency (%)	32.79	22.19	-10.61	0.88
Share with no credit score (%)	2.78	1.04	-1.73	0.24
Credit score	697.32	728.16	30.84	1.86
Age	42.55	42.91	0.36	0.30
Credit on all student loans ($)	45,518	54,661	9,143	1,720
Balance on all student loans ($)	27,203	28,470	1,267	1,073
Balance on all consumer credit tradelines ($)	143,859	166,600	22,741	4,999
Observations	**11,899**	**3,101**	-	-

Source: CFPB Consumer Credit Information Panel (CCIP)

Note: Sample includes all 15,000 observations included in CFPB Student Loan Borrower Survey sample. Variables are drawn from the CCIP. Missing data are imputed as “Unknown” for all categorical variables. Statistics are re-weighted using stratification weights but *not* modeled response weights.

APPENDIX B: DEMOGRAPHIC DEFINITIONS

Race and ethnicity. The Student Loan Borrower Survey asked respondents to report their race and ethnicity as separate questions and they were allowed to mark all options that applied. For analyses that report results by race and ethnicity, we categorize respondents as follows: if the respondent self-identified as Hispanic, Latino, or Spanish origin, the respondent is included in the “Hispanic” category regardless of other responses. If the respondent self-identified as Black or African American, the respondent is included in the “Black” category unless they also self-identified as Hispanic. If the respondent self-identified as Asian, the respondent is included in the “Asian” category unless they also self-identified as Black or Hispanic. If the respondent self-identified as White and not any other race and not Hispanic, the respondent is included in the “White” category. Respondents could also self-identify as American Indian or Alaskan Native; or Native Hawaiian or other Pacific Islander. When reporting results by race and ethnicity, results are not reported for respondents whose responses did not correspond to one of the categories described above, as there were too few such respondents to produce reliable estimates.

Gender. The Student Loan Borrower Survey asked respondents to report their current gender identity and were allowed to mark all options that applied. For analyses that report results by gender, we categorize respondents as follows: If the respondent self-identified as Male, the respondent is included in the “Male” category regardless of other responses. If the respondent self-identified as Female, the respondent is included in the “Female” category regardless of other responses. Respondents could also self-identify as Transgender, or report that they use a different term, or that they don’t know or prefer not to answer. When reporting results by gender, results are not reported for respondents whose responses did not correspond to one of the categories described above, as there were too few such respondents to produce reliable estimates.

TABLE 2: DEMOGRAPHICS AND CHARACTERISTICS, FULL SURVEY SAMPLE

	Percent of respondents (%)	Std. error (%)
Age: Less than 30 years	21.1	0.9
Age: 30 to 49 years	54.8	1.1
Age: 50 years or older	24.1	0.9
Race/ethnicity: White	59.3	1.1
Race/ethnicity: Black	18.6	0.9
Race/ethnicity: Hispanic	16.6	0.8
Race/ethnicity: Asian	4.2	0.4
Some college or less, no degree	22.2	0.9
Certificate or Associate's	19.6	0.9
Bachelor's	34.6	1.0
Postgraduate	23.6	0.9
Household income (2022): $20,000 or less	14.0	0.8
Household income (2022): $20,001–$50,000	25.8	1.0
Household income (2022): $50,001–$80,000	20.2	0.9
Household income (2022): $80,001–$125,000	20.3	0.8
Household income (2022): More than $125,000	19.8	0.8
Borrowed less than $20,000	31.8	1.0
Borrowed 20,000–$39,999	28.0	1.0
Borrowed $40,000–$59,999	14.8	0.7
Borrowed $60,000 or more	25.4	0.9
Parent attended college	52.7	1.1
Pell Grant recipient: Yes	48.1	1.1
Pell Grant recipient: No	34.4	1.0
Pell grant recipient: Not sure	17.5	0.8
Male	36.3	1.0
Female	61.3	1.0
Has difficulty with day-to-day activities due to Physical, Mental, or Emotional conditions	21.2	0.9
Last in school 2009 or earlier	29.0	1.0
Last in school 2010–2016	28.5	0.9
Last in school 2017–2023	30.4	1.0
Currently in school	12.2	0.7

	Percent of respondents (%)	Std. error (%)
School sector: Public 4-year	44.5	1.1
School sector: Private non-profit	24.8	1.0
School sector: Private for-profit	14.5	0.8
School sector: Public 2-year or less than 2-year	16.2	0.9

Note: Sample is our full sample (N=2,987). Percentage of respondents marking each answer. For questions that where respondents could mark all that apply, percentages may not add to 100. For questions where respondents could mark only one answer, percentages are among respondents who marked an answer. For some questions, not all choice options are shown in the table, due to small sample sizes.

APPENDIX C: ADDITIONAL RESULTS

TABLE 3: DID YOU EVER EXPERIENCE ANY OF THE FOLLOWING TO COLLECT MONEY OWED ON YOUR STUDENT LOANS? AMONG THOSE WHO INDICATED DIFFICULTY MAKING PAYMENTS ON STUDENT LOANS

	Student loans to debt collector or collection agency (%)	Std. error (%)	Federal income tax refund withheld by IRS (%)	Std. error (%)	Soc. Sec. retirement or disability benefits withheld (%)	Std. error (%)	Wages were garnished (%)	Std. error (%)
Overall	22.2	1.1	12.8	0.6	0.9	0.3	5.0	0.3
Age: Less than 30 years	18.6	2.9	8.9	2.2	0.9	0.6	2.5	1.0
Age: 30 to 49 years	21.5	1.4	13.0	1.2	0.6	0.3	4.8	0.7
Age: 50 years or older	26.0	2.4	14.6	2.0	1.8	0.7	6.8	1.4
Race/Ethnicity: White	17.2	1.3	9.6	1.1	0.5	0.2	3.7	0.7
Race/Ethnicity: Black	32.8	2.8	19.6	2.4	3.0	1.1	7.5	1.6
Race/Ethnicity: Hispanic	26.2	2.8	14.6	2.2	0.0	0.0	4.9	1.3
Race/Ethnicity: Asian	10.3	4.1	6.2	3.1	0.0	0.0	7.1	3.2
Race/Ethnicity: Other	21.4	8.7	16.0	8.6	0.0	0.0	9.5	6.6
Income (2022): $20,000 or less	33.9	3.5	21.3	3.0	2.9	1.3	8.1	1.9
Income (2022): $20,001–$50,000	31.1	2.4	16.8	2.0	1.3	0.6	6.6	1.2
Income (2022): $50,001–$80,000	18.6	2.2	10.9	1.8	0.6	0.4	3.7	1.1
Income (2022): $80,001–$125,000	12.8	2.0	7.4	1.6	0.0	0.0	3.5	1.2
Income (2022): More than $125,000	8.4	1.8	4.6	1.3	0.0	0.0	2.2	0.8

Note: Sample includes all respondents who reported ever having difficulty making payments on their student loans (N=1,886).

TABLE 4: OVER THE NEXT FEW MONTHS, WILL YOU HAVE TO DO ANY OF THE FOLLOWING SO THAT YOU CAN MAKE YOUR STUDENT LOAN PAYMENT(S)? AMONG THOSE WHO HAD STUDENT LOAN PAYMENTS PAUSED BECAUSE OF THE FEDERAL STUDENT LOAN PAUSE

	Cut back on large purchases (%)	Std. error (%)	Cut back on food, medicine, necessities (%)	Std. error (%)	Save less (%)	Std. error (%)	Earn more income (%)	Std. error (%)
Overall	64.8	1.3	44.0	1.4	71.7	1.2	54.8	1.3
Age: Less than 30 years	70.3	2.7	44.6	3.0	71.6	2.7	55.9	3.0
Age: 30 to 49 years	65.9	1.7	45.2	1.8	73.4	1.6	58.4	1.7
Age: 50 years or older	56.4	2.9	40.2	2.9	67.1	2.7	44.6	2.9
Race/Ethnicity: White	63.2	1.7	39.1	1.7	71.2	1.6	49.3	1.7
Race/Ethnicity: Black	61.2	3.2	48.7	3.2	68.2	3.0	58.5	3.2
Race/Ethnicity: Hispanic	73.3	3.0	53.8	3.4	77.1	2.8	66.1	3.2
Race/Ethnicity: Asian	83.0	4.6	49.2	7.0	80.4	5.0	69.4	5.8
Race/Ethnicity: Other	38.3	12.1	51.5	12.6	49.1	12.7	65.1	11.1
Income (2022): $20,000 or less	62.4	4.3	57.6	4.3	65.8	4.1	65.2	4.2
Income (2022): $20,001–$50,000	63.9	2.6	51.3	2.7	70.3	2.5	62.8	2.6
Income (2022): $50,001–$80,000	68.5	2.7	47.5	2.9	73.9	2.5	54.8	2.8
Income (2022): $80,001–$125,000	69.8	2.6	36.4	2.7	77.0	2.3	48.1	2.8
Income (2022): More than $125,000	59.6	3.1	24.4	2.9	70.6	2.8	41.8	3.2
Very confident could afford payments	29.2	3.0	5.8	1.6	39.0	3.1	19.0	2.8
Fairly confident could afford payments	61.9	3.4	20.8	3.0	75.6	3.0	44.4	3.5
Somewhat confident could afford payments	72.4	3.0	42.8	3.3	77.8	2.9	55.0	3.3
Slightly confident could afford payments	81.5	2.8	54.8	3.5	84.8	2.5	67.9	3.2
Not confident at all could afford payments	72.0	2.2	65.8	2.2	77.0	2.0	69.3	2.2

Note: Sample includes all respondents who reported having a federal loan with at least one loan subject to the federal student loan payment pause (N=1,840). Borrowers reported their confidence in being able to afford payments at the end of the payment pause.

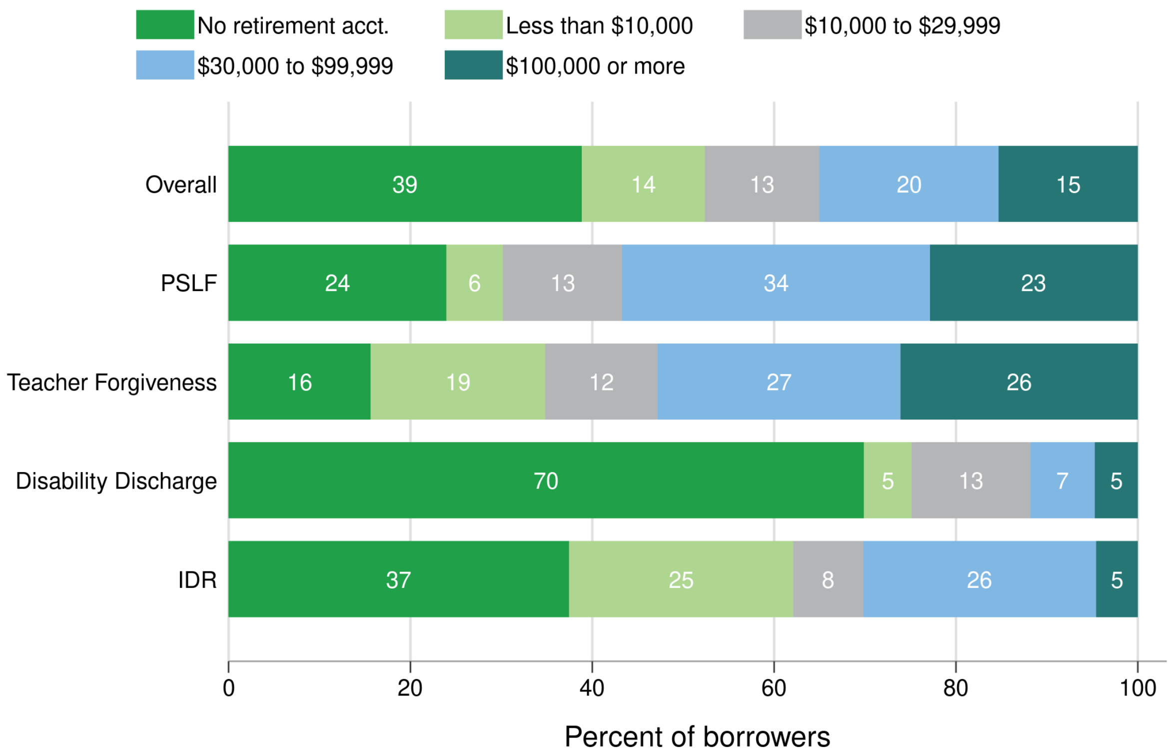
TABLE 5: DISTRIBUTION OF HOUSEHOLD INCOME (2022) AMONG BORROWERS WHO HAD A LOAN DISCHARGED, CANCELLED, OR FORGIVEN

	Overall (%)	PSLF (%)	TLF (%)	TPD (%)	IDR (%)
$20,000 or less	21.6	6.9	4.6	46.2	24.3
$20,001 to $35,000	16.1	3.7	3.2	29.5	22.9
$35,001 to $50,000	9.7	8.8	7.4	9.2	14.9
$50,001 to $65,000	7.2	11.3	7.7	2.2	9.7
$65,001 to $80,000	13.2	15.6	20.5	6.0	15.7
$80,001 to $100,000	6.7	14.3	7.6	0.9	0.4
$100,001 to $125,000	10.1	12.4	19.6	4.9	6.8
$125,001 to $175,000	8.9	15.5	16.3	0.8	2.7
$175,001 to $250,000	4.8	7.7	10.7	0.3	2.6
More than $250,000	1.6	3.8	2.3	0.0	0.0

Source: CFPB Student Loan Borrower Survey

Note: Among respondents who received debt relief and reported household income (N=369 with reported household income out of 377 receiving debt relief).

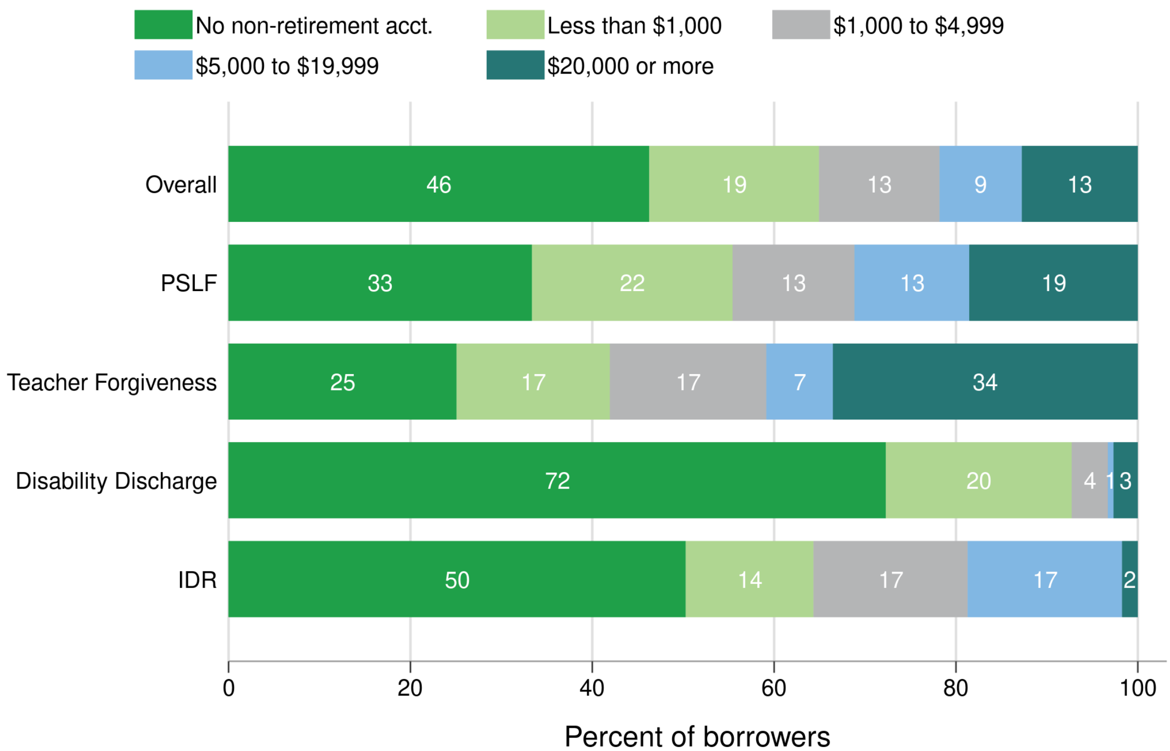
FIGURE 1: SAVINGS IN RETIREMENT ACCOUNTS AMONG BORROWERS RECEIVING DEBT RELIEF



Source: CFPB Student Loan Borrower Survey

Note: Sample includes all respondents who report having taken out a federal loan and ever having a loan discharged, cancelled, or forgiven (N = 370 with retirement savings reported out of 377 receiving discharges).

FIGURE 2: SAVINGS IN NON-RETIREMENT ACCOUNTS AMONG BORROWERS RECEIVING DEBT RELIEF



Source: CFPB Student Loan Borrower Survey

Note: Sample includes all respondents who report having taken out a federal loan and ever having a loan discharged, cancelled, or forgiven (N = 370 with non-retirement savings reported out of 377 receiving discharges)

TABLE 6: CHARACTERISTICS OF BORROWERS WHO REPORTED THAT THEY HAD A LOAN DISCHARGED, CANCELLED, OR FORGIVEN

	Percent of respondents (%)	Std. error (%)
Age: Less than 30 years	8.7	2.4
Age: 30 to 49 years	52.4	3.6
Age: 50 years or older	38.9	3.4
Race/ethnicity: White	54.9	3.6
Race/ethnicity: Black	29.0	3.3
Race/ethnicity: Hispanic	13.0	2.6
Race/ethnicity: Asian	0.6	0.3
Has difficulty with day-to-day activities due to Physical, Mental, or Emotional conditions	38.8	3.7
Amount borrowed: less than $20,000	23.9	3.2
Amount borrowed: 20,000–$39,999	25.4	3.2
Amount borrowed: $40,000–$59,999	14.3	2.3
Amount borrowed: $60,000 or more	36.4	3.3
Pell Grant: Yes	61.3	3.5
Pell Grant: No	24.3	2.9
Pell Grant: Not sure	14.4	2.5
Male	29.8	3.3
Female	70.2	3.3
School sector: Public 4-year	41.7	3.7
School sector: Private non-profit	23.2	3.1
School sector: Private for-profit	16.9	2.7
School sector: Public 2-year or less than 2-year	18.3	3.3

Note*:* Among respondents who received debt relief (N = 377), percentage of respondents marking each answer. For questions where respondents could mark all that apply, percentages may not add to 100. For questions where respondents could mark only one answer, percentages are among respondents who marked an answer. For some questions, not all choice options are shown in the table due to small sample sizes.

TABLE 7: CHARACTERISTICS OF BORROWERS WHO REPORTED THAT THEY HAD A LOAN DISCHARGED, CANCELLED, OR FORGIVEN THROUGH PSLF

	Percent of respondents (%)	Std. error (%)
Age: Less than 30 years	1.8	1.7
Age: 30 to 49 years	55.3	5.1
Age: 50 years or older	42.9	5.1
Race/ethnicity: White	59.1	5.1
Race/ethnicity: Black	26.7	4.6
Race/ethnicity: Hispanic	10.5	3.8
Race/ethnicity: Asian	1.8	0.8
Pell Grant: Yes	59.4	5.0
Pell Grant: No	29.0	4.3
Pell Grant: Not sure	11.7	3.8
Male	25.6	4.5
Female	74.2	4.5
School sector: Public 4-year	56.1	5.2
School sector: Private non-profit	30.5	4.9
School sector: Private for-profit	8.5	2.8
School sector: Public 2-year or less than 2-year	4.9	2.3

Note*:* Among respondents who received debt relief through PSLF (N = 200), percentage of respondents marking each answer. For questions where respondents could mark all that apply, percentages may not add to 100. For questions where respondents could mark only one answer, percentages are among respondents who marked an answer. For some questions, not all choice options are shown in the table due to small sample sizes.

TABLE 8: HAS HAVING YOUR DEBT DISCHARGED OR FORGIVEN ALLOWED YOU TO DO ANY OF THE FOLLOWING SOONER THAN YOU MIGHT OTHERWISE HAVE? BY DEBT RELIEF PROGRAM TYPE

	Overall (%)	PSLF (%)	Teacher (%)	TPD (%)	IDR (%)	Overall (s.e.)	PSLF (s.e.)	Teacher (s.e.)	TPD (s.e.)	IDR (s.e.)
Selected any option	61.5	68.1	62.1	65.2	44.2	(3.5)	(5.3)	(8.0)	(8.5)	(9.5)
Move	11.3	6.9	14.6	20.4	2.4	(2.3)	(2.4)	(6.1)	(7.8)	(2.0)
Get married or start a family	6.1	8.1	5.1	1.8	0.0	(1.6)	(2.8)	(2.6)	(1.2)	(-)
Make a large purchase	22.3	34.5	34.3	12.1	7.6	(2.7)	(4.7)	(8.3)	(4.9)	(3.4)
Save more	45.1	57.3	49.7	22.9	34.7	(3.5)	(5.2)	(8.4)	(7.9)	(8.7)
Retire	3.9	4.6	0.8	8.4	3.7	(1.1)	(1.5)	(0.6)	(4.3)	(3.2)
Change job/start business	8.9	10.8	3.9	5.0	4.9	(1.8)	(2.8)	(2.1)	(2.8)	(2.7)
Get medical care	18.8	13.1	4.0	43.6	18.9	(2.8)	(3.3)	(2.8)	(9.1)	(6.2)

Note*:* Among respondents who received debt relief (N = 377), percentage of respondents marking each answer, by debt relief program. Standard errors are shown in parentheses. Respondents could report debt relief under multiple programs.

TABLE 9: HAS HAVING YOUR DEBT DISCHARGED OR FORGIVEN ALLOWED YOU TO DO ANY OF THE FOLLOWING SOONER THAN YOU MIGHT OTHERWISE HAVE? BY TERCILE OF DEBT RELIEF AMOUNT RECEIVED

	Overall (%)	Bottom third (%)	Middle third (%)	Top third (%)	Overall (s.e.)	Bottom third (s.e.)	Middle third (s.e.)	Top third (s.e.)
Selected any option	61.5	61.5	58.9	73.3	(3.5)	(6.0)	(7.0)	(5.9)
Move	11.3	12.4	15.2	10.7	(2.3)	(4.8)	(5.0)	(3.1)
Get married or start a family	6.1	9.3	4.3	6.6	(1.6)	(3.8)	(2.4)	(2.5)
Make a large purchase	22.3	16.9	21.9	33.5	(2.7)	(5.0)	(5.2)	(5.1)
Save more	45.1	46.5	45.0	55.7	(3.5)	(6.4)	(6.8)	(6.0)
Retire	3.9	1.2	4.1	6.1	(1.1)	(0.9)	(2.4)	(2.3)
Change job/start business	8.9	7.8	7.1	11.9	(1.8)	(3.8)	(2.6)	(3.4)
Get medical care	18.8	16.2	12.5	26.8	(2.8)	(4.6)	(4.9)	(5.3)

Note*:* Among respondents who received debt relief (N = 377), percentage of respondents marking each answer, by debt relief amount received. Bottom third of debt relief received is any non-zero amount less than or equal to $10,000. Middle third is $10,001–$35,000. Top third is $35,001 and greater. Standard errors are shown in parentheses.