

# MONTEREY COUNTY



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May 10, 2022

The Honorable Jimmy Panetta  
406 Cannon House Office Building  
Washington, DC 20515

**Re: H.R. 4725, No Student Loan Interest Act – SUPPORT, REQUEST TO CO-SPONSOR**

Dear Congressman Panetta:

On behalf of Monterey County Board of Supervisors, I am writing to express our support and request that you cosponsor legislation that would lessen the burden of student loan debt and make a college education more accessible and affordable for current and former students in Monterey County and across the country.

The No Student Loan Interest Act (H.R. 4725) would eliminate and forgive all interest charges on existing federal student loans, as well as eliminate all interest charges on future federal student loans by enacting a zero percent interest rate. This legislation would codify an important component of President Biden's recently announced extension of the pause on student loan repayment, interest, and collections through August 31, 2022. The pause on federal student loan payments has been essential for the financial wellbeing of student loan borrowers. However, we cannot continue to rely on this short-term solution to address the student debt crisis. Instead, we encourage you to work with your colleagues in the House to develop a long-term plan to support student loan holders.

The student loan debt burden in the United States is a growing crisis. Currently, almost 45 million Americans hold over \$1.7 trillion in student loan debt, and nearly 7.2 million of these borrowers are in default, with more and more borrowers defaulting by the day. Black and Latino Americans face the worst effects of this crisis – with many Black borrowers still owing more than 100% of their loan balance even 12 years after graduating. Stagnant wages, labor market discrimination, and rising costs of living have made it nearly impossible for many individuals to ever fully repay their loans. As millions of American families continue to struggle, the country's massive student debt burden is placing a drag on our entire economy by depressing home ownership rates, preventing people from starting businesses, and making it harder for people to finish college.

We urge you to support and cosponsor H.R. 4725, and we thank you for your efforts to address the student loan debt crisis.

Sincerely,

**DRAFT**

Mary L. Adams  
Chair, Board of Supervisors