



September 12, 2022

President Joseph R. Biden, Jr.
The White House
1600 Pennsylvania Avenue NW
Washington, DC 20500

Dear Mr. President,

As governors, we support making higher education more affordable and accessible for students in our states, but we fundamentally oppose your plan to force American taxpayers to pay off the student loan debt of an elite few—a plan that is estimated to cost the American taxpayer more than \$2,000 each or \$600 billion total, a price the people of our states cannot afford.

Only 16-17 percent of Americans have federal student loan debt, and yet, your plan will require their debts be redistributed and paid by the vast majority of taxpayers. Shifting the burden of debt from the wealthy to working Americans has a regressive impact that harms lower income families. Borrowers with the most debt, such as \$50,000 or more, almost exclusively have graduate degrees, meaning hourly workers will pay off the master's and doctorate degrees of high salaried lawyers, doctors, and professors. What's more, the top 20 percent of earning households hold \$3 in student debt for every \$1 held by the bottom quintile, generating a lopsided reality where the wealthy benefit at the expense of the working. Simply put, your plan rewards the rich and punishes the poor.

College may not be the right decision for every American, but for the students who took out loans, it was their decision: able adults and willing borrowers who knowingly agreed to the terms of the loan and consented to taking on debt in exchange for taking classes. A high-cost degree is not the key to unlocking the American Dream—hard work and personal responsibility is. For many borrowers, they worked hard, made sacrifices, and paid off their debt. For many others, they chose hard work and a paycheck rather than more school and a loan. Americans who did not choose to take out student loans themselves should certainly not be forced to pay for the student loans of others.

At a time when inflation is sky high due to your unprecedented tax-and-spend agenda, your plan will encourage more student borrowing, incentivize higher tuition rates, and drive-up inflation even further, negatively impacting every American. Even economists from your own party oppose your plan for raising demand and increasing inflation. Rather than addressing the rising cost of tuition for higher education or working to lower interest rates for student loans, your plan kicks the can down the road and makes today's problems worse for tomorrow's students.

Bipartisan opposition to your plan includes more than economic objections but process problems as well. As president, you lack the authority to wield unilateral action to usher in a sweeping student loan cancellation plan, a position shared by leaders of your party. Last year, Speaker of the House Nancy Pelosi (D-CA) stated, "People think that the President of the United States has the power for debt forgiveness. He does not. He can postpone, he can delay, but he does not have that power. That has to be an act of Congress."

For these reasons and more, we call on you to withdraw your student loan plan immediately.

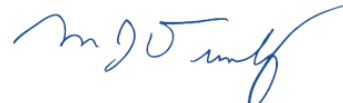
Sincerely,



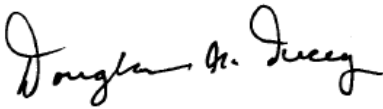
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State of Iowa



Governor Kay Ivey
State of Alabama



Governor Mike Dunleavy
State of Alaska



Governor Doug Ducey
State of Arizona



Governor Asa Hutchinson
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Governor Ron DeSantis
State of Florida



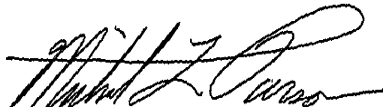
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