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Pandemic Economic Response: Cancel Student Loans by Executive Order!

731,478 have signed. Let's get to 1,000,000!



Felicia Craig signed 42 minutes ago



Jasmine Hughes signed 42 minutes ago



[student loan justice.org](#) started this petition to [President Donald J. Trump](#) and [2 others](#)

Trillions could be injected into the economy with no tax money needed, and nothing added to the national debt.

The President needs new ways to stimulate the economy. After having spent trillions to this end-including \$500 billion in business loans that don't need to be

Sign this petition

The President has very few stimulus options left, and all actions being discussed will require more tax money, or will increase the national debt...

...EXCEPT CANCELLING STUDENT LOANS BY EXECUTIVE ORDER.

The President could immediately issue an executive order cancelling all federally owned student loans- about 85% of all student debt. Nothing would be added to the national debt, and no tax appropriation would be needed. This is the least expensive, and most expedient way to inject trillions into the economy.

Congress cannot efficiently cancel student loans. All congressional loan cancellation plans require raising tax money or cutting other programs to "pay for" them. Also, the Department of Education has proven itself entirely **incapable of, or **unwilling** to actually cancel loans. Only the President can actually cancel these loans cheaply and efficiently.**

Before the pandemic, this was a CATASTROPHICALLY FAILED lending system. The default rate for **2004 borrowers is 40%, and these people were borrowing less than a third of what today's students are borrowing. According to the recently resigned **Chief Operating Officer** of the lending program, 80% of all borrowers were never going to be able to repay their loans...before the pandemic!**

Unlike all other loans in this country, student loans have been stripped of fundamental consumer protections like bankruptcy rights, statutes of limitations, and others. Without these protections, student loans have been weaponized against the very citizens they were supposed to help.

The Result: Lives and livelihoods are being wrecked en masse. Young people aren't getting married, starting families, businesses or buying homes. Older people are being forced to cash in their retirements. Families are being torn apart. People are **fleeing the country. Some are even **committing suicide**.**

This is not right. This was never right.

Analysts have **predicted that cancelling student loans will increase GDP by about \$100 billion for the next ten years, but they do not take into account the *borrowing capacity (and thus spending)* that such a move would free up. This would be another \$1 Trillion injected into the economy in the near and medium term. Some experts**

even believe that debt cancellation is the only way to **avoid a depression!**

THE PRESIDENT MUST RESET THIS FAILED LENDING SYSTEM.

President Trump has **decried the fact** that the government was making so much profit on the loans. The President should create a far more efficient higher education financing system that doesn't wreck the citizens, hyper-inflate the price of college, and enable a national threat such as what the Department of Education and its financial partners have become.

Rest assured, the taxpayers will be fine. The federal government has been profiting **wildly** on this lending system for ten years running. Many years of White House Budget data confirm that the Department of Education is- astonishingly- even making a **profit on defaulted loans!** While no one can say with accuracy how much of the **\$1.5 Trillion** in outstanding federal loans is interest vs. principal, it is clear that the former is significantly larger than the latter. So on balance, the taxpayer could more-than break even when these loans are cancelled.

Bureaucrats, lobbyists, and other defenders of the lending system in and around the Department of Education (i.e. The Swamp) will surely **protest** such a move, but 40 million citizens who are being crushed under the weight of these predatory loans will cheer, and the economy will flourish.

This is an historic opportunity for the President to cure a recession, drain the swamp, create a better higher education financing system, and strongly endear himself to tens of millions of voters who would otherwise have, by and large, opposed him this coming November.

THIS IS YOUR PETITION. HELP IT GROW.

1. *Get 3 people you know with student loans to sign.*
2. **Boost it.**
3. **Join us on Facebook.**
4. *Post **this link** in many places where it will be seen.*

- 5. **Retweet this** to influencers who might help.
- 6. **Contact a news organization. Tell them to report on this.**

WE WILL WIN OUR FREEDOM FROM THIS DEBT WHEN YOU DO YOUR PART.

Godspeed!

-Alan Collinge

***Alan Collinge** is founder of **StudentLoanJustice.Org** and author of **The Student Loan Scam** (Beacon Press)*

*Join us on **Facebook**.*

RECENT MEDIA

Heavy.Com

<https://heavy.com/news/2020/09/student-loan-forgiveness/>

Newsweek

<https://www.newsweek.com/petition-cancel-student-loans-executive-order-1532574?>

Fox Business

<https://www.foxbusiness.com/economy/half-a-million-petition-trump-to-cancel-student-loan-debt>

Good Morning Iowa

<https://kwwl.com/2020/09/22/one-organization-created-an-online-petition-in-an-effort-to-end-student-loans/>

Chicago Gazette

<https://gazettechicago.com/2020/09/petition-calls-for-cancelling-student-loans/>

WJTV News, Jackson, MS

<https://www.wjtv.com/news/organization-calls-for-cancellation-of-student-loans/>

WSYX News, Columbus, OH:

https://abc6onyourside.com/news/local/petition-calling-for-student-loan-cancellation-gains-more-than-500k-signatures?fbclid=IwAR0AX5JFDNhRWdVqmdN8njcvLYSMVzpJw5l4X6T01_JQzi6lZ7TtqzANy1E

Wisconsin News:

<https://spectrumnews1.com/wi/milwaukee/news/2020/08/21/student-loan-justice-debt-forgiveness-protest>

Santa Clarita Valley Signal:

<https://signalscv.com/2020/08/ivana-cespedes-cancel-student-loans-by-executive-order/>

The Good Men Project:

<https://goodmenproject.com/featured-content/electoral-bonanza-distressed-student-loan-borrowers-could-determine-the-outcome-of-presidential-election-lbkr/>

Minneapolis Progressive Radio:

<https://soundcloud.com/user-587903571/alan-collinge-of-student-loan-justice>

Status Coup with Jordan Chariton:

<https://www.facebook.com/StatusCoup/videos/327713241813266/>

Minneapolis Progressive Radio:

<https://soundcloud.com/alan-collinge/minnesota-radio-am-950-may-15th-2020>

Fox News:

<https://soundcloud.com/alan-collinge/fox-news-interview-april-17th>

Wall Street Journal

<https://www.wsj.com/articles/top-new-york-bankruptcy-judge-pushes-mediation-for-student-loans-11580244971>

Washington Examiner

<https://www.washingtonexaminer.com/opinion/op-eds/one-inexpensive-and-easy-fix-for-the-student-loan-problem>

CNBC

<https://www.cnbc.com/2019/05/10/it-could-become-easier-for-student-loan-borrowers-to-file-bankruptcy.html>

Vice News:

https://www.vice.com/en_us/article/a35ve5/what-it-would-take-for-the-next-president-to-cancel-all-student-debt

Start a petition of your own

This petition starter stood up and took action. Will you do the same?

Updates

Cancel Student Loans, Contacting Joe Biden, WSJ Interview Request

Everyone-

Today as a group project, we are doing a mass push on **Joe Biden's campaign**. This is the most important group project to date. Takes 20 seconds.



student loan justice.org

21 hours ago

[More updates](#)

Reasons for signing



Donna Mandell · 7 months ago

People who have loans in the thousands can't get a job for the degree they received for that amount of money spent. People haven't been able to get a job in their educated degree field for decades yet still be

haunted & wage deducted that most can't afford to live anymore bc gov is still TAKING! Other countries give free education, if America is so great then why don't we? We are failing in way too many ways our people who are trying to keep this country strong while our government is breaking us down!

114 · Report



Gordon Wayne Watts · 7 months ago

Alan is right: Even a COMPLETE cancellation of ALL student loans, President Trump, would cost almost no taxpayer dollars: We own (not guarantee) most of these loans, thus the money's already been paid out. Moreover, a mass cancellation would scare the HELL out of the sole lender (the department of education), and convince them to STOP loansharking loaning huge amounts of OUR TAXPAYER DOLLARS to students who CAN'T REPAY these price-gouging monopoly inflates tuition prices, thus saving \$TRILLION\$. .. Lastly, it would be a good stimulus for this economy. Naturally, as we're both Conservatives who oppose free college or loan forgiveness, I personally think hr2648 and s1414, the student loan bankruptcy equality bills, would be more fair, and more Constitutional given the Constitution REQUIRES college bankruptcy be uniform, see Art1 sec8 c14 of the U.S. Constitution, the Uniformity clause. But given how we bail out WALL STREET banks in NON-EMERGENCIES, why not bail out MAIN STREET middle-class in the Coronavirus TRUE EMERGENCY. Thanks. :) Gordon Wayne Watts in Florida. Google me for more info.

93 · Report



DJ Martin · 7 months ago

Hogwash. Lets cancel and clear all mortgages and contracts, and every loan and contract ever written no matter the situation. YOU signed and agreed to the contract and conditions. To cancel and clear out and hold harmless all those contracts is ridiculous and will forever weaken our economy. You are attempting to use our current situation for your benefit. I DO NO... [Read more](#)

33 · Report



paul almond · 7 months ago

you are insane and the santa claus is real: why not just forgive all loans from everyone. no more credit card bills no more mortgages makes everything free; you are total fools

33 · Report



Santana Adame · 7 months ago

I am a slave to my loans....free me!

16 · Report



Doug Ellsworth · 2 days ago

A vote for the Green Party is a vote for Trump. For God's sake people, we cannot risk 4 more years of him. I have voted Green Party many times but we can't do it this election. I beg you to please refrain, a vote for the GP is a vote for Trump.

9 · Report



Francie Tedder · 2 days ago

I am NOT signing because..... sorry to have to do this- but I am taking my name off of this petition. It was a nice cause but a Green Party endorsement is ridiculous. Biden 2020! I wish I could still support this cause, but I cannot because of this endorsement. Taking my name off now, and I encourage others to do the same.

8 · Report



Alex Copperstein · 2 days ago

By endorsing a third party, you have given trump a second term. Now I regret signing your petition. Fuck you!

6 · Report



Margaret Ayres · 2 days ago

For those looking for a way to unsign after learning of this petitions endorsement of the Green Party, you can remove your signature by contacting change.org (<https://help.change.org/s/article/Remove-signature-from-petition?language=en>)

5 · Report



Edward Blake · 4 days ago

I'm having a hard time paying my student loans and it's really damaging my credit.

4 · Report

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