

# COLLEGE 2030™

## PULSE CHECK

### Student's Weigh in on the Biden Administration's Loan Forgiveness Plan

As part of BNC's ongoing College 2030™ initiative, Barnes & Noble College Insights™ wanted to get a pulse check on what current college students think of the Biden Administration's Loan Forgiveness Plan and how they'll be affected.

#### WHILE A MAJORITY OF STUDENTS HAVE LOANS, SOME ARE UNSURE IF THEY QUALIFY FOR FORGIVENESS



57% of college students indicated they have student loans, while 43% said they did not

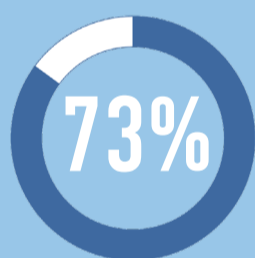
65% of college students who have student loans indicated they qualify for the student loan forgiveness plan. However, nearly one-fourth (24%) were unsure.

#### UNDERSTANDING THE PROCESS OF APPLYING FOR LOAN FORGIVENESS

**61%**  
of students who have student loans said they don't know the process to apply for loan forgiveness

**22%**  
of students who have student loans said they were unsure how to apply for loan forgiveness

**16%**  
of students who have student loans said they knew the process to apply for loan forgiveness



of students said they were either unsure or did not trust the government to follow through and cancel student debt.

#### THE MAJORITY OF STUDENTS — REGARDLESS OF HAVING LOANS OR NOT — BELIEVE THERE SHOULD BE SOME SORT OF FORGIVENESS FOR ALL BORROWERS

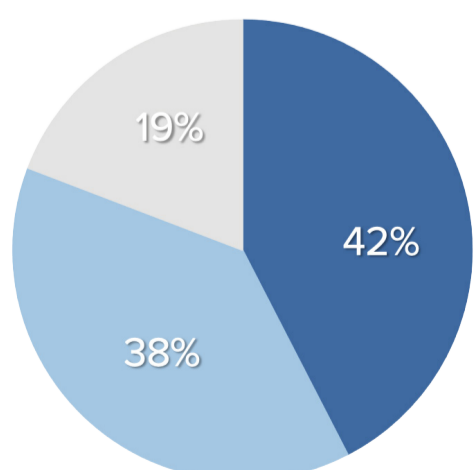
**60%**  
of students said the Biden Administration should cancel interest rates on student loans for all borrowers

**58%**  
of students believe the Biden Administration should do more and cancel all current student loan debt

**75%**  
of students with student loans agreed that loan forgiveness would help them become more financially stable in the future

The Loan Forgiveness Plan will forgive up to \$10,000 in federal student loan debt for individual borrowers who make less than \$125,000 a year while forgiving up to \$20,000 for Pell Grant recipients under the same income cap.

In addition, current students and borrowers whose federal loans were fully disbursed by June 30, 2022, are eligible as well as borrowers who are dependent students and qualify based on parental income.



When asked if the Biden Administration's Loan Forgiveness Plan is unfair to those who have already paid off their student loan debt, students were divided. Over a third (38%) of students agreed it was unfair, 42% said they disagreed and 19% said they were unsure.