

**April 16, 2021**

**Charlie Oppler**  
2021 President

**Bob Goldberg**  
Chief Executive Officer

**ADVOCACY GROUP**

**Shannon McGahn**  
Chief Advocacy Officer

The Honorable Elizabeth Warren  
309 Hart Senate Office Building  
Washington, DC 20510

The Honorable John Kennedy  
416 Russell Senate Building  
Washington, DC 20510

Dear Senator Warren and Senator Kennedy:

On behalf of the over 1.4 million members of the National Association of REALTORS® (NAR), I thank you for holding the hearing, “The Student Debt Burden and Its Impact on Racial Justice, Borrowers, & The Economy.” REALTORS® have long advocated for student debt reform as the cost of an education has outpaced income growth over the last decade. This burden now weighs heavily on households, homeownership, and the economy.

NAR’s research shows that the first-time home purchase is delayed by an average of seven years for households with student debt, while also delaying the average trade-up purchase by three years.

These trends, however, are most concentrated among households of color, with the average African American and Asian and Pacific Islander household holding significantly more student debt than their White counterparts. This is especially concerning considering homeownership is often the primary path for hardworking Americans to build wealth and remains a key factor in efforts to reduce wealth disparities between Whites and both Black and Hispanic Americans.

Education is an investment in one’s future, particularly one’s financial future. Expected benefits should exceed these costs and should not hamper short-term benefits for borrowing households. REALTORS® believe that student debt reform must be wholistic, addressing financial education for borrowers while also streamlining opportunities for borrowers to refinance their loans. Furthermore, employers should be empowered to share the cost of their employees’ debt through matching federal tax relief.

Finally, student debt relief can be better linked to macroeconomic outcomes through thoughtful program design. The Illinois State Housing Authority’s SmartBuy program for example directly links student debt relief to the purchase of a home and improves homebuyer outcomes by lowering their debt-to-income ratios.



Once again, REALTORS® thank you for your diligent work to address the growing student loan debt crisis. NAR looks forward to working with you and your colleagues to ensure all student borrowers have the proper financial information, tools, and repayment options to make good financial choices that help them contribute to our nation's economy. If you have any questions, please contact me or NAR Senior Policy Representative, Ken Fears, at 202-383-1066 or [KFears@NAR.REALTOR](mailto:KFears@NAR.REALTOR).

Sincerely,

A handwritten signature in black ink, appearing to read "Charlie Oppler", with a long horizontal flourish extending to the right.

Charlie Oppler  
2021 President, National Association of REALTORS®