

Higher Education

Request

We ask Congress to:

- support legislation that ensures Public Service Loan Forgiveness (PSLF) is accessible and achievable;
- support efforts to improve the affordability and accessibility of higher education for all students; and
- support Higher Education Act (HEA) programs in which museums participate, including HEA-Title VI International and Foreign Language Education.

Higher Education Plays a Key Role in Americans' Economic Fortunes

Median earnings for adults with a bachelor's degree are approximately 60% higher than those with a high school diploma, according to data from the Bureau of Labor Statistics. Yet, student loan balances constitute the largest source of debt for American households. In the 2020-2021 academic year, 54% of bachelor's degree students who attended public and private four-year schools graduated with student loans, according to the [College Board](#). These students left school with an average balance of \$29,100 in education debt.

Talking Points

- While we applaud efforts in Congress to simplify federal student assistance, simplification must not come at the cost of making college more expensive for millions of students and families.
- The Public Service Loan Forgiveness (PSLF) program was enacted with bipartisan support in 2007, partly in order to create incentives for motivated and committed individuals to pursue careers in service to the public.
- While many museum jobs require bachelor's or even advanced degrees, nonprofit museum professionals often do not earn as much as they might in the private sector. PSLF is a vital tool in allowing talented and highly trained employees from all socioeconomic backgrounds to work at organizations that make an impact in their community.
- Total relief through PSLF is now \$56.7 billion for 793,400 borrowers since October 2021. Prior to the Biden-Harris Administration, only about 7,000 borrowers had ever received forgiveness.
- Museums are essential educational assets in their communities, spending more than \$2 billion annually on education programming and providing millions of hours of instruction to students and teachers alike.
- Many museums benefit from HEA programs and are valued partners with a diverse array of education and nonprofits organizations, including in HEA-Title VI International and Foreign Language Education.

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Background

The PSLF program was created by the College Cost Reduction and Access Act of 2007. It allows borrowers to earn forgiveness on eligible loans only after they work full-time in a qualifying public service position while making 120 on-time monthly payments on their loans. A wide range of other federal initiatives—such as Pell Grants and subsidized loans—also play a key role in helping students afford to obtain higher education.

AAM is a member of the [PSLF Coalition](#), which consists of over 90 organizations committed to supporting Public Service Loan Forgiveness. Additional information on PSLF is available [here](#).

The HEA, first signed into law in 1965, is supposed to be renewed every five years. However, the last reauthorization was in 2008, and it has been running on a series of temporary extensions since then. There have been efforts in each Congress to pass a bill or series of bills; however, none have ever been enacted.