



Office of the President

Monday, April 12, 2021

The Honorable Jon Ossoff
United States Senate
455 Russell Senate Building
Washington, D.C. 20510

Dear Senator Ossoff,

Thank you for the opportunity to share the impact that student loan debt has on students at Albany State University (ASU), one of our nation's historically black colleges and universities (HBCUs). At ASU we focus on student success, including the financial success of our students.

Considering many of our students come from lower-income households and are also first-generation students, we remain concerned about the rising debt for our students. These students are faced with the impossible position of either,

1. Exhausting their student loan eligibility before completing their course of study and, or,
2. Dropping out of school resulting in inability to satisfy their financial obligations to the institution.

Both groups of students are negatively impacted as they do not complete their degrees and are unable to attend another institution because of the outstanding debt, making them unable to seek a rewarding career that will allow them to repay their student loans or earn a living wage successfully.

ASU Numbers

In 2019-2020, ASU enrolled 6,122 students, of which 75.2% or 4,601 of those students depended on federal student loan programs to satisfy part of their financial obligation. The total amount awarded to these students was nearly \$36.4M. The average student loan was over \$2,300. First-generation students in this same cohort fared worse with over 1,200 students borrowing almost \$10M with a slightly higher average loan amount of \$2,400 per student. After all financial aid was exhausted, 711 (15.4%) students remained who still had an outstanding balance of more than \$2,400 owed to the institution. Unfortunately, many of these students would later have to leave the university for financial reasons.

Loan programs are essential and are the only way that many students can afford to attend college. However, in their current state, loans leave students with debt that they cannot satisfy upon

graduation. Many of these students are strapped with loan debt well into their careers, hindering them from starting families and purchasing homes.

We strive to make college education more affordable for all students. The University System of Georgia has one of the lowest tuition rates in the nation. However, our students, particularly those from lower-income homes and first-generation families, face these financial challenges and are unable to remain enrolled and complete their degrees. We will continue to search for ways to financially support students through college. However, it has become untenable for them to attend without incurring long-term and debilitating debt. This directly impacts their ability to support a growing economy.

We appreciate your support and dedication to addressing the student loan challenge. We are here to support your work and are happy to provide any additional information you may need. Please do not hesitate to give me a call if you have questions.

Sincerely,

A handwritten signature in cursive script that reads "Marion Fedrick". The signature is written in black ink and is positioned below the word "Sincerely,".

Marion Ross Fedrick
President