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HOUSE MEMORIAL 52

55TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2022

INTRODUCED BY

Art De La Cruz

A MEMORIAL

REQUESTING THE HIGHER EDUCATION DEPARTMENT TO CONDUCT A STUDY TO DETERMINE THE FEASIBILITY OF THE PROVISION OF LOW-COST LOANS TO GRADUATE STUDENTS.

WHEREAS, student loans are already a significant burden for many Americans, especially given layoffs and pay cuts amid the coronavirus disease 2019 pandemic; and

WHEREAS, national student loan debt topped one trillion seven hundred billion dollars (\$1,700,000,000,000) in the second quarter of 2021, according to federal reserve estimates; and

WHEREAS, nationally, among 2019 graduates, the average student loan debt was twenty-eight thousand nine hundred fifty dollars (\$28,950) and the average graduate school loan debt was seventy-one thousand dollars (\$71,000), the institute for

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1 college access and success reports; and

2 WHEREAS, a limited study by the university of New Mexico
3 provides limited information about students who recently
4 completed graduate school but does not address undergraduate
5 debt: and

6 WHEREAS, the study reports that forty-one percent of the
7 school's recent graduate students borrowed an average of forty-
8 one thousand six hundred twenty dollars sixty-three cents
9 (\$41,620.63) throughout their college careers; and

10 WHEREAS, eighty percent of recent law school graduates
11 borrowed an average of eighty-three thousand ninety-seven
12 dollars fifty-four cents (\$83,097.54) throughout their college
13 careers; and

14 WHEREAS, seventy-four percent of recent medical school
15 graduates borrowed an average of one hundred twenty-eight
16 thousand seven hundred twenty-one dollars forty-five cents
17 (\$128,721.45) throughout their college careers; and

18 WHEREAS, ninety-two percent of recent graduates of the
19 college of pharmacy borrowed an average of one hundred thirteen
20 thousand nine hundred thirty-seven dollars eight cents
21 (\$113,937.08) throughout their college careers; and

22 WHEREAS, during the coronavirus disease 2019 pandemic, the
23 federal government provided relief to many student loan
24 borrowers, but after several extensions, student loan payments
25 are scheduled to resume after April 30, 2022; and

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1 WHEREAS, the total individual debt number does not get to
2 the heart of what people are experiencing, as borrowers who
3 cannot afford their student loan payments also cannot afford to
4 put food on the table, according to the student debt crisis
5 center; and

6 WHEREAS, the student debt crisis may be hampering students
7 pursuing master's degrees and other advanced degrees; and

8 WHEREAS, the high costs of graduate education could serve
9 as a deterrent for talented students to seek a graduate-level
10 education; and

11 WHEREAS, many business fields reflect the growing
12 importance of demonstrating graduate-level knowledge of a given
13 technology or skill for a nonacademic workplace; and

14 WHEREAS, it is important for New Mexico to build an
15 educated workforce with graduate-level proficiency;

16 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF
17 REPRESENTATIVES OF THE STATE OF NEW MEXICO that the higher
18 education department be requested to conduct a study to
19 determine the feasibility of the provision of low-cost loans to
20 graduate students; and

21 BE IT FURTHER RESOLVED that the study include costs,
22 benefits, funding mechanisms and state resources available; and

23 BE IT FURTHER RESOLVED that the higher education
24 department be requested to convene a study group of
25 stakeholders, including administrators and instructors from

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1 state universities, graduate students, the higher education
2 advisory board, the New Mexico higher education assessment
3 association and representatives of graduate student
4 professional organizations; and

5 BE IT FURTHER RESOLVED that the task force present its
6 findings and conclusions to the legislative education study
7 committee, the legislative finance committee and other
8 appropriate interim legislative committees by November 1, 2022;
9 and

10 BE IT FURTHER RESOLVED that copies of this memorial be
11 transmitted to each of the agencies and organizations named in
12 this memorial and participants on the task force.