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
college access and success reports; and

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

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

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

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

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

WHEREAS, during the coronavirus disease 2019 pandemic, the federal government provided relief to many student loan borrowers, but after several extensions, student loan payments are scheduled to resume after April 30, 2022; and
WHEREAS, the total individual debt number does not get to the heart of what people are experiencing, as borrowers who cannot afford their student loan payments also cannot afford to put food on the table, according to the student debt crisis center; and

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

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

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

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

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

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

BE IT FURTHER RESOLVED that the higher education department be requested to convene a study group of stakeholders, including administrators and instructors from
state universities, graduate students, the higher education
advisory board, the New Mexico higher education assessment
association and representatives of graduate student
professional organizations; and

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

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

- 4 -