



PARENT PLUS LOANS ARE A DOUBLE-EDGED SWORD FOR BLACK BORROWERS

AUTHORS:

Victoria Jackson, Assistant Director of Higher Education Policy, **Brittani Williams**, Senior Policy Analyst in Higher Education, and **Jalil B. Mustafa**, Ph.D., Principal Investigator on the Black Student Loan Debt Study and Co-Founder of the Equity Research Cooperative

THIS BRIEF IS THE FOURTH BRIEF IN A SERIES based on qualitative data from the National Black Student Debt Study. The first three briefs examined [“How Black Women Experience Student Debt,”](#) the ways that [“Student Debt Is Harming the Mental Health of Black Borrowers,”](#) and how [“Income-Driven Repayment Plans Fail Black Borrowers.”](#) For a comprehensive report about the study, please read [“Jim Crow Debt: How Black Borrowers Experience Student Loans.”](#)

APPROXIMATELY 43 MILLION AMERICANS COLLECTIVELY OWE \$1.5 TRILLION IN FEDERAL STUDENT LOAN DEBT, but students aren’t the only ones drowning in student debt. Increasingly, parents, particularly Black parents, are taking out Parent PLUS loans and putting off retirement to help their children pay for college. Direct PLUS (Parent Loans for Undergraduate Students) loans, also known as “Parent PLUS” loans, account for \$104 billion in outstanding federal student debt.¹ Parent PLUS loans are fixed-interest federal loans that parents of dependent undergraduate students can take out to help their kids cover the cost of college. These loans have less generous terms than student loans and lack many of the consumer protections that come with federal student loans. There are also a few important differences between federal student loans and Parent PLUS loans. The latter require a credit check, have higher interest rates, and less generous repayment terms than student loans.

Parent PLUS loans were originally intended for high-income parents who couldn’t cover their child’s account balance in one lump-sum payment. But as college costs have increased and financial aid has failed to keep pace with rising costs, more low-income parents and parents of color are relying on Parent PLUS loans to help pay for their children’s education. PLUS borrowing by Black parents is especially concerning because Black parents are borrowing outsized amounts relative to their incomes and assets and struggling with repayment, especially in retirement.

This brief highlights the struggles of Black parents who assume Parent PLUS loans on behalf of their children and builds on [“Jim Crow Debt: How Black Borrowers Experience Student Loans,”](#) a report published by The Education Trust in partnership with Jalil B. Mustafa, Ph.D., co-founder of the Equity Research Cooperative, and Jonathan C. W. Davis, Ph.D., director of research at the Equity Research Collaborative, which examines the crisis of Black student debt and the experiences of Black borrowers. That report and this one are based on the [National Black Student Debt Study](#), which was led by Mustafa and includes a survey of nearly 1,300 Black borrowers and in-depth interviews with 100 borrowers. The brief combines data and quotes from the study with federal data. At participants’ request, we replaced their names with pseudonyms.

In recognition of the needs of Black borrowers, The Education Trust is encouraging Congress and the Biden administration to address the root cause of the student debt crisis by making college more affordable by doubling the Pell Grant and creating a federal-state partnership to make public two- and four-year colleges debt free. We are also urging the Biden administration to cancel at least \$50,000 in federal education debt and make Parent PLUS loans eligible for the proposed new income-driven repayment plan.

PARENT PLUS LOANS WERE ORIGINALLY MEANT FOR HIGH-INCOME PARENTS, BUT HIGH COLLEGE COSTS AND INSUFFICIENT FINANCIAL AID ARE PUSHING BLACK PARENTS TO BORROW

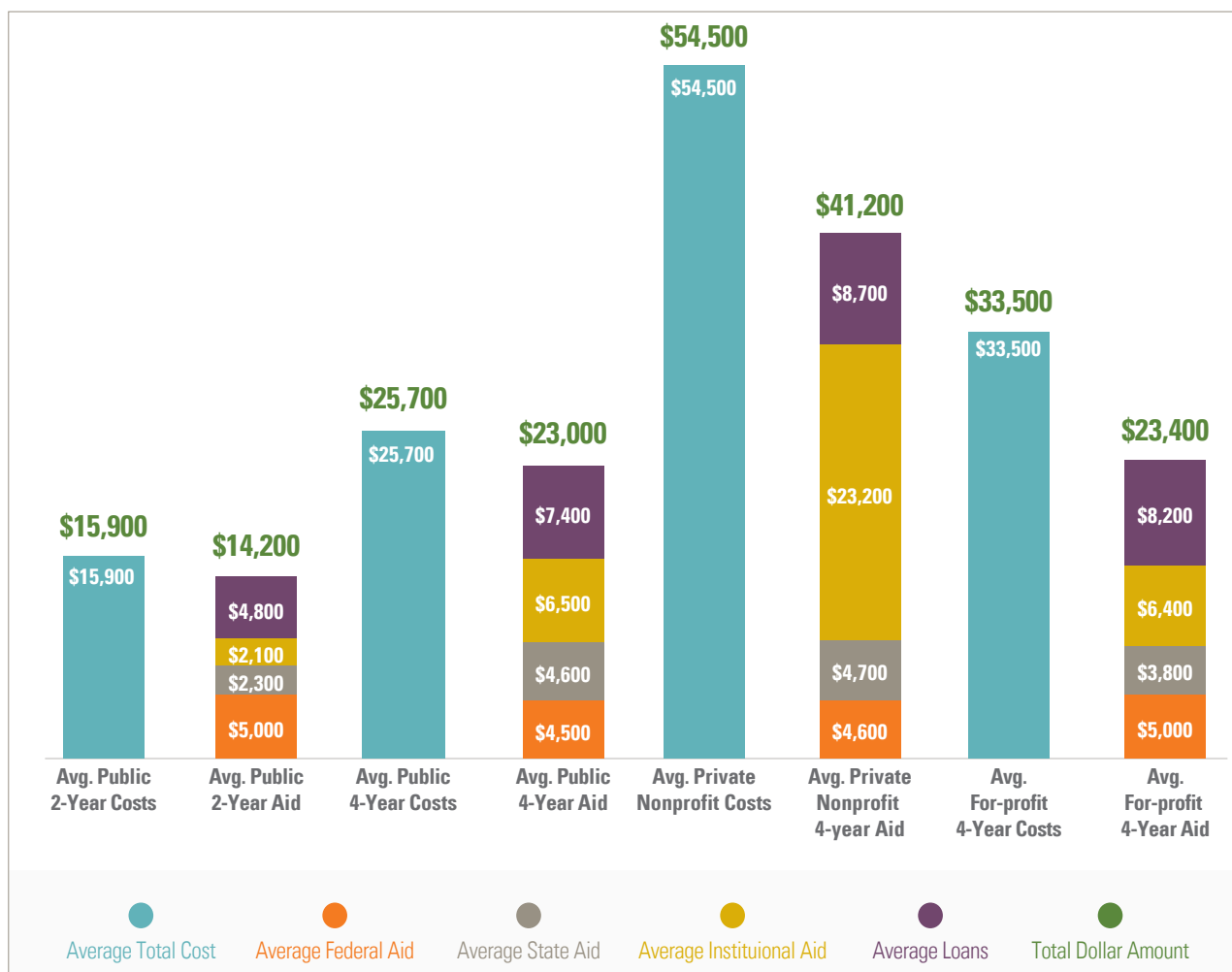
Parent PLUS loans are federal education loans taken out by parents (be they biological, legally adoptive, or in some cases, a stepparent) of dependent undergraduate students attending college at least half time. These loans are held solely by the parent. Parent PLUS loans can be used to pay for tuition, fees, and other education expenses up to the cost of attendance, less any scholarship and grants a student has received.² In 2016, Parent PLUS loans accounted for 23% of all federal education loans disbursed for undergraduates.³

When Parent PLUS loans were first introduced in 1980, annual borrowing was capped at \$3,000, or \$10,000 in today's dollars. In 1992, borrowing caps were eliminated, and parents were allowed to borrow up to the cost of attendance, less any scholarships and grants, if they passed a credit history check. Initially, PLUS loans were intended for high-income and high-asset parents who needed liquidity and could not pay for their child's education upfront.⁴ Increasingly, though, more parents with low incomes and low wealth are turning to PLUS loans because the scholarship, grant, and loan aid available to their children is insufficient to cover college costs, which have risen dramatically as state funding for public colleges has declined.⁵ A college education is increasingly unaffordable for most Americans — but especially for Black Americans. Because of the racial wage and wealth gaps, Black families have fewer financial resources to draw on to pay for college.

In the 1975-76 academic year, the average yearly full cost of a public four-year college — including tuition, fees, and room and board — was \$1,780, or \$8,444 in 2020-21 dollars, compared to \$21,377 in the 2020-21 academic year.⁶ Meanwhile, financial aid isn't keeping up with rising costs: In 1980, the Pell Grant, the nation's most important need-based grant, covered more than 75% of the full cost of a public four-year college; in the 2020-21 academic year, it covered only 28%.⁷

Financial aid rarely covers the full cost of college — which includes tuition and fees, room and board, transportation, books and supplies, and other expenses — even for the lowest-income students, who, theoretically, should not be expected to pay anything for college. Across all institution types, there is a gap between the average total cost and the average awarded aid for students. In the 2020-21 academic year, the full costs of college for first-year, full-time undergraduate students at public two-year, public four-year, private four-year, and for-profit colleges were \$15,900, \$25,700, \$54,500, and \$33,500 respectively.⁸ The widest gaps in cost and aid were at nonpublic institutions: \$13,300 at private colleges and \$10,100 at for-profit colleges. Public four-year and two-year colleges had gaps of \$2,700 and \$1,700 respectively.⁹ The largest source of aid offered by every institution type, except private colleges, was student loans, which ranged from an average of \$4,800 at public two-year colleges to \$8,700 at private colleges (see Figure 1).¹⁰

FIGURE 1: AVERAGE TOTAL COST FOR FIRST-TIME, FULL-TIME UNDERGRADUATES AND AVERAGE TOTAL AID BY INSTITUTION TYPE IN 2020-21



Source: U.S. Department of Education NCES, Trends in Undergraduate Nonfederal Grant and Scholarship Aid by Demographic and Enrollment Characteristics: Selected Years, 2003–04 to 2015–16 and National Center for Education Statistics. (2022). Price of Attending an Undergraduate Institution. Condition of Education. U.S. Department of Education, Institute of Education Sciences

Note: “Avg. Loans” includes private loans in a student’s name

A consistent theme heard from study participants was that scholarships, grants, and student loans did not cover the full cost of college and forced parents to borrow.

Marcus, for example, said his parents needed Parent PLUS loans to cover his room and board: *“This was 2008. So, they were able to afford tuition, but I needed loans for room and board. So [my parents] ended up taking out a Parent PLUS Loan. It was in my mother’s name my first year of college. She died my second year, so [in] my second, third, and fourth years, [it] was in my father’s name.”*

Among those earning less than \$30,000, the median Parent PLUS loan takes up nearly half of the parent’s median salary. For Black families, the mismatch between cost of attendance and financial aid is compounded by the racial wage and wealth gaps.

BLACK FAMILIES HAVE FEWER RESOURCES TO PAY FOR COLLEGE

Black families rely heavily on federal financial aid because they have fewer financial resources due to structural racism.¹¹ The racial wage gap creates the conditions that force Black students to borrow more than their peers and Black parents, who have lower incomes than their White counterparts, to take out PLUS loans. In 2021, the median income for Black families was \$58,728 compared to \$94,447 for White families.¹² But that’s only part of the story.

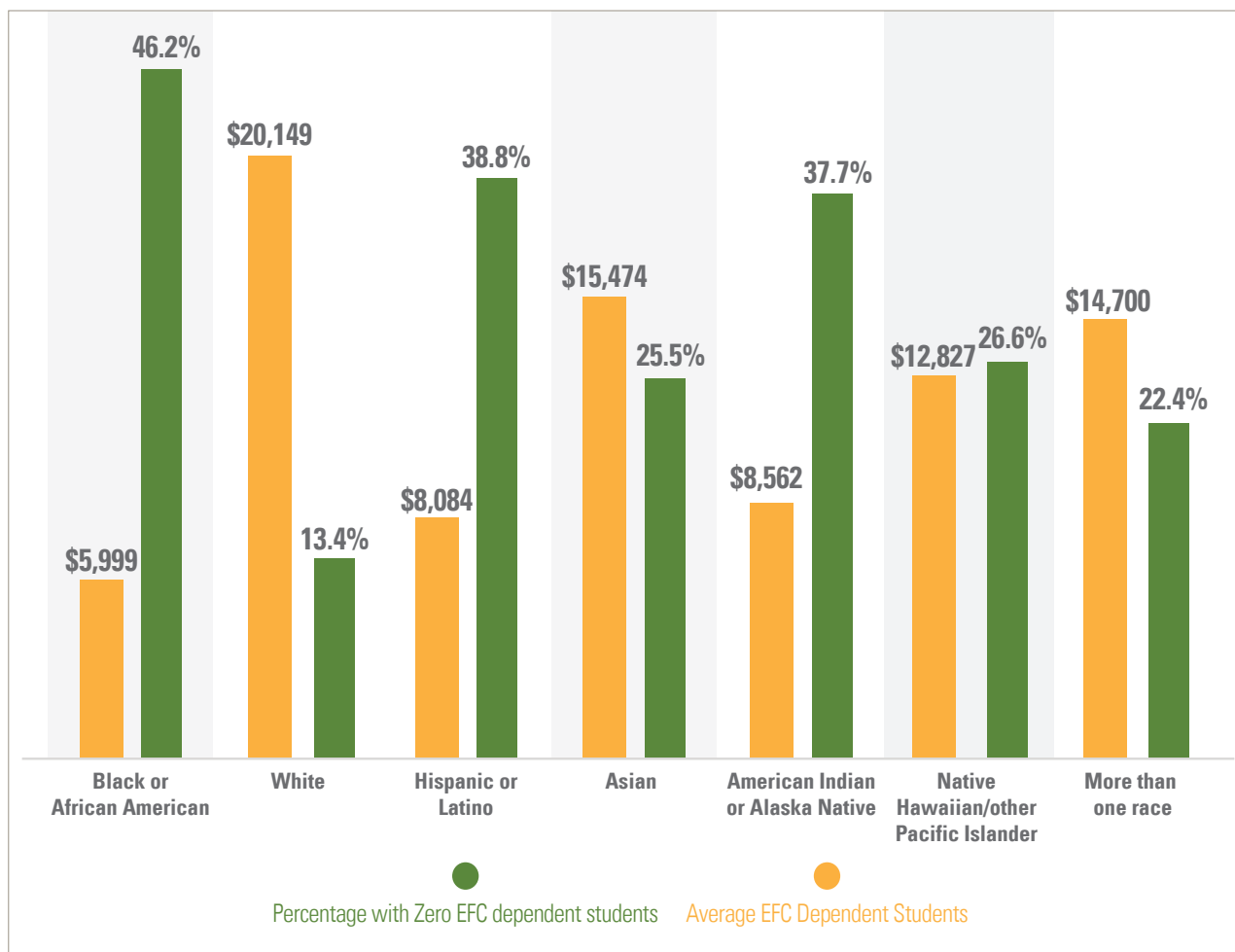
The racial wealth gap — which reflects the accumulated negative effects of centuries of systemic racism, including but not limited to slavery, Jim Crow laws, redlining, lending discrimination, and labor market and wage discrimination — makes things worse.¹³ In 2019, the median Black household had just \$24,100 in wealth next to \$188,200 for the median White household.¹⁴ What’s more, obtaining a higher education does not erase that gap. In fact, the median Black household headed by a person with a bachelor’s degree has *less wealth* than the median White household headed by a person without a high school diploma.¹⁵ According to a 2021 report by Andre Perry, Ph.D., a senior fellow at Brookings Metro and a scholar-in-residence at American University, 52% of Black households with student loans have zero or negative wealth, versus just 25% of Black households without student debt.¹⁶

Noelle, who intentionally avoids looking at how much she owes, notes that generational wealth gave some of her peers a leg up: *“I feel like systemic racism is so real There are a lot of people who do not have ... loans because their parents have generational wealth that has allowed them to [help] their children to go forward and get this leg up. So, while I don’t feel that any parent is obligated to get their child started at a certain space, I am very aware that I have a number of peers who have no debt. That’s not something my mom ever complained about having or taking out for us, but I think it’s overall just the system that exists [and] that sucks.”*

Additionally, Black parents of dependent students have the lowest annual incomes of any racial or ethnic group and highest financial need as determined by FAFSA (see Figure 2).¹⁷ The FAFSA formula used to determine financial need uses income, certain assets, family size, and other factors to calculate an Expected Family Contribution (EFC). A zero EFC indicates the greatest financial need. However, having an EFC of zero does not mean that a student’s full cost of attendance will be covered by financial aid. Students with a zero EFC are eligible for the maximum Pell Grant award of \$7,395 for the 2023-24 academic year.¹⁸ Black students have the lowest average EFCs, and the rate of students with a zero EFC is highest among Black students (See Figure 2).

Black parents of dependent students have the lowest annual incomes of any racial or ethnic group and highest financial need as determined by FAFSA

FIGURE 2: AVERAGE EFC AND PERCENTAGE OF DEPENDENT STUDENTS WITH ZERO EFC, BY RACE AND ETHNICITY, IN 2015-16



Source: U.S. Department of Education, National Center for Education Statistics, National Postsecondary Student Aid Study: 2016 Undergraduates (NPSAS:UG).

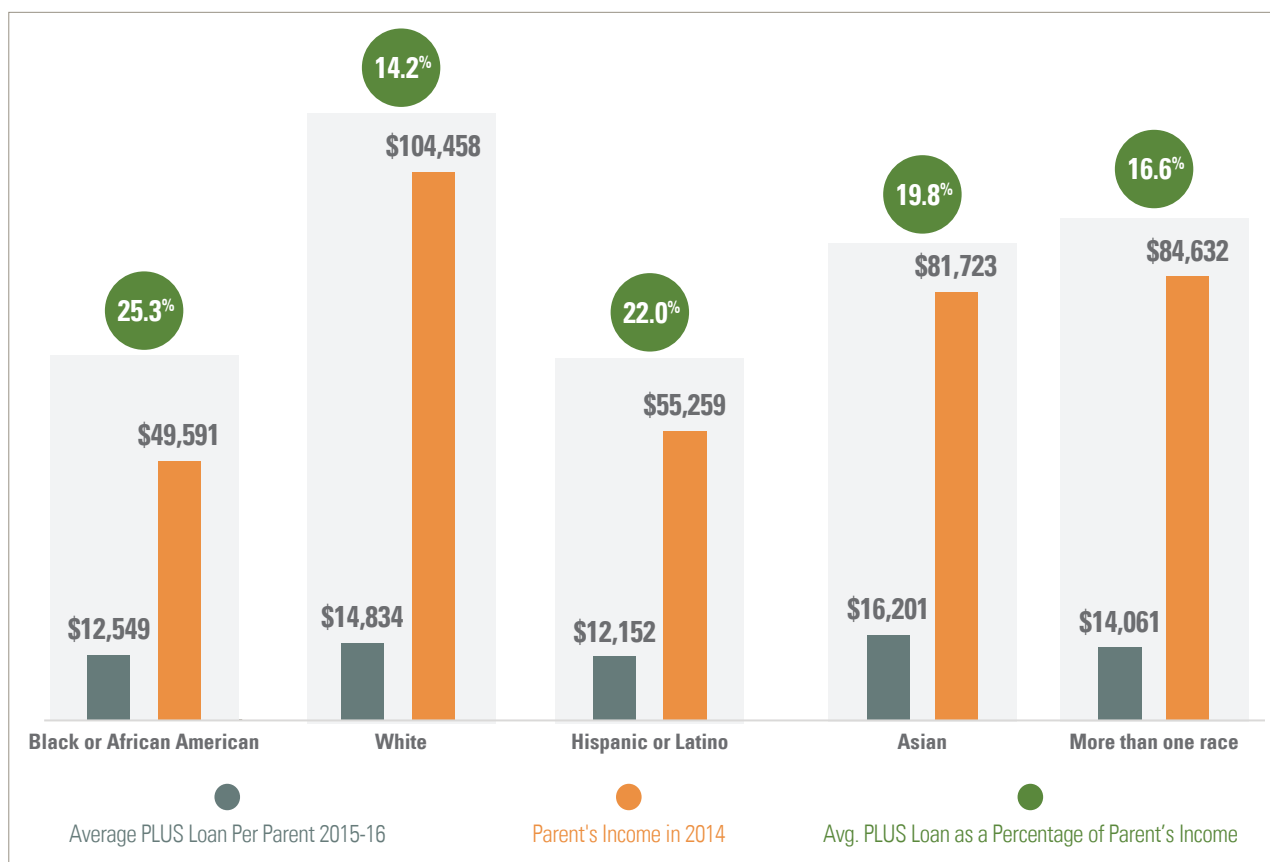
Parents whose children have borrowed the maximum annual loan amount are more likely to take out a Parent PLUS loan.¹⁹ The financial aid system is yet another factor that makes it needlessly hard for Black students to attend college without they or their families sinking deeply into debt.

Parent PLUS loans awarded during the 2015-16 academic year took up, on average, 25.3% of a typical Black family's income, versus 14.2% of a typical White family's income

BLACK PARENT PLUS LOAN BORROWERS

In the 2015-16 academic year, 5.4% of Black parents took out a Parent PLUS loan — a higher percentage than any other race and ethnicity. Black parents typically borrow lower amounts than White parents, Asian parents, and parents of more than one race, but Black parents' debt-to-income ratio is often higher. Parent PLUS loans awarded during the 2015-16 academic year took up, on average, 25.3% of a typical Black family's income, versus 14.2% of a typical White family's income (see Figure 3).²⁰

FIGURE 3: AVERAGE PLUS LOAN AWARD IN 2015-16 AND PARENT'S INCOME IN 2014 BY RACE AND ETHNICITY



Source: U.S. Department of Education, National Center for Education Statistics, National Postsecondary Student Aid Study: 2016 Undergraduates (NPSAS:UG).

The share of Black Parent PLUS borrowers with incomes below \$30,000 nearly tripled from 2008 to 2018.²¹ In 2018, 44% of Black Parent PLUS borrowers had an annual income below \$30,000 compared to only 10% of White Parent PLUS borrowers.²²

Noelle describes why her mother took out Parent PLUS loans: *“My mom is a single mom, and she was the only one of her siblings to go to college, so it was always something that we had to do. But my mom worked for the state and couldn’t afford to send us to school and was very much like borrow what you need to, you’ll get a good job and be able to pay it back. And that is just not true. I remember my mom telling us that when she reached out to my dad to say I was getting ready and my younger brothers, he*

said something along the lines of, like, if you don't pay for it, they won't go. So, the way for us to go was for my mom and us to borrow money In fact, it's me and two younger brothers and I'm certain that all three of us had Parent PLUS loans."

While it is concerning that Parent PLUS use is growing among low-income Black parents, restricting access to these loans without a better, more affordable alternative could limit access to higher education for Black people.

THE MINIMAL CREDIT CHECK FOR PARENT PLUS LOANS IS A DOUBLE-EDGED SWORD

Unlike student loan borrowers, Parent PLUS loan applicants must pass a credit check. To be approved, the parent must not have an "adverse credit" history. An applicant's credit history may be considered adverse if within the five years preceding the date of the credit check, they have:

- an account in default, a bankruptcy, repossession, foreclosure, charge-off/write-off of federal student aid debt, wage garnishment, or tax lien;
- an overdue balance greater than \$2,085 that is more the 90 days delinquent as of the date of the credit check or has been placed in collections or charged off in the prior two years.²³

If denied, a student can use a credit-worthy endorser, or if there are inaccuracies in the report, they can provide documentation to prove that their parent should have been approved. If a parent's application is denied, a student will be offered an additional unsubsidized direct loan of \$4,000 per year for their first and second years and up to \$5,000 per year for their third year and beyond.²⁴ However, this may not be enough to make up for the shortfall.

Income and assets are not considerations in determining eligibility for a Parent PLUS loan, so low-income and low-wealth parents can qualify for loans that they may struggle to repay. Unfortunately, many low-income families have few other options to cover high college costs, especially at four-year colleges. Many of our study participants noted that Parent PLUS loans were a last resort, and that college would have been out of reach for them or for their children without access to these loans.

Marissa notes that, as a student from a low-income background, a Parent PLUS loan was what allowed her to attend Howard University: *"The Pell at that time was not a lot. And our EFC at that point was zero. But even though it was zero, it still did not help with paying for Howard. Because Howard is a private university. So, my dad took out a Parent PLUS Loan. So that's how I was able to do that."*

Many of our study participants noted that Parent PLUS loans were a last resort, and that college would have been out of reach for them or for their children without access to these loans

In October 2011, the U.S. Department of Education tightened its credit standards for Parent PLUS loans out of concern that a growing number of parents were over-borrowing and would never be able repay their loans. As a result, many parents of HBCU students were suddenly denied access to Parent PLUS loans. During the 2012-13 academic year, the share of PLUS loan recipients at HBCUs fell by 45.7% from the previous academic year. At non-HBCUs that serve students from low-income families, the decline was only 28.7%.²⁵ HBCUs lost 36.4% in PLUS loan revenue; by comparison, PLUS loan revenue at non-HBCU schools serving predominantly low-income students shrank 23.5%. All told, HBCUs lost about \$168 million²⁶ because many students who could not afford college without Parent PLUS loans were unable to go or had to drop out²⁷

This ill-conceived policy change was reversed in 2014, and credit standards were loosened further.²⁸ Unfortunately, HBCUs are still severely underfunded — states have long denied them adequate funding and diverted resources intended for HBCUs for other purposes. These institutions tend to have smaller endowments because Black alumni make less money after graduation — on account of racial discrimination in the labor market — and have less to give back to their alma maters.²⁹ All this, makes HBCUs more dependent on federal, state, and local funding than non-HBCUs.

The effect this change had on HBCUs and their students shows that allowing parents with low incomes to borrow is important for access. But until we make college more affordable, the cost of that access may be an unrepayable debt burden.

PARENT PLUS LOAN REPAYMENT TERMS MAKE IT HARDER FOR BLACK PARENTS TO REPAY

Black borrowers in the study highlighted the multigenerational toll of Parent PLUS loans. Many parents said they were unable to afford their monthly payment currently or had struggled to afford it at some time in the past. This caused many to rely on forbearance or deferment, which pauses payments while interest still accrues. Even parents who were able to make their monthly payment found repayment stressful. Most were frustrated that such a large portion of their income goes to repayment. Many feel that repayment is dictating their life choices in a negative way. This is not surprising. Black borrowers tend to struggle most with federal education loan repayment. But Parent PLUS loan repayment can be particularly challenging for Black borrowers, thanks to high interest rates, the shorter repayment timeline before retirement age, and a lack of direct access to income-driven repayment plans, which base a borrower's monthly payment on their income and household size.

Parent PLUS loans have a higher interest rate than federal student loans. Parent PLUS loans disbursed in the 2022-23 academic year have a fixed 7.54% interest rate compared to 4.99% for undergraduate student loans. Low-income student borrowers can get subsidized loans, which don't accrue interest until six months after a student graduates, leaves school, or drops below half time, but low-income parent borrowers cannot get this subsidy.

Jade said she did not fully understand how a high interest rate would affect her repayment until it was too late: *"I will be dead before that principal balance ever gets paid off. And, so, it wasn't until that hit me, that I was like, 'There's no way.' But I guess because [of] the financial literacy piece, I didn't understand what interest meant. I just didn't get that piece of it. And it's depressing. Right? I can tell you how I felt about the institutional loans. I could see those things go down. I was like, you're making progress. My daughter has institutional loans from Pepperdine and I largely pay her debt because I feel bad that she['s] in debt. So, I take her loans. And I feel good when I see her little institutional loan go down. Right? She's like, 'It's going down.' That's not how it is on the federal side."*

Parent borrowers are expected to begin repayment as soon as the loan is disbursed. In contrast, undergraduate student loans don't require repayment until a student graduates, is enrolled less than half time, or leaves school. Student borrowers can also get a one-time, six-month grace period before repayment is required. Parent PLUS borrowers can ask to have their loan deferred until their child graduates, drops below half time, or leaves school. But interest will accrue while the loan is in deferment, and once the deferment ends, that accrued interest will be capitalized, causing the balance to increase.

Walter explained how multiple deferments affected his balance: *“Part of why the bill is so high now is because I deferred and deferred and deferred, because I couldn't afford to start paying on it when I first started getting the loans. So, now I'm, fortunately, at a point where I can start paying on it.”*

Walter isn't alone. Many Black parent borrowers are struggling with repayment. A Century Foundation analysis of the Federal Reserve Survey of Household Economics and Decision Making found that two-thirds of parents who used loans to help finance their children's college education have Parent PLUS loans. More than 9% of Black and Latino parents assumed loans on behalf of their children versus nearly 7% of White parents.³⁰ And many of these parents did so, despite having student debt of their own. More than 33% of Black parents took on college loans for their children while paying down their own student debt — compared to only 13.2% of White parents.

Black parents who took out student loans for their children are more likely to struggle with repayment than their White counterparts. Per the same Century Foundation analysis, nearly 37% of Black parent borrowers said they were unable to pay their student loan bill in full or had to make a partial payment versus nearly 23% of White borrowers.³¹ When asked if they could afford to pay all their monthly bills in full, 32% of Black parent borrowers said they could not versus only 18% of White parent borrowers. The Century Foundation also found that after 10 years in repayment, Black parent borrowers whose children attended the top colleges for Black enrollment owed 96% of their original balance compared to only 47% for White parent borrowers whose children attended the top colleges for White enrollment.³²

Default rates among Parent PLUS borrowers are lower than the default rates for student loans, but Black Parent PLUS borrowers still have disproportionately high default rates. Twenty percent of Black Parent PLUS borrowers default versus only 5% of White parent borrowers.³³ Defaulting is one of the worst student debt outcomes and occurs when a borrower misses nine months of payments on a federal student loan. It can ruin a person's credit and make it harder for them to rent an apartment, buy a car or a home, or even get a job. In addition, if a borrower defaults on a federal student loan, the government may garnish their wages and Social Security income or withhold tax refunds and other public benefits.³⁴ Like federal student loans, Parent PLUS loans cannot be discharged in bankruptcy unless a borrower can demonstrate undue hardship, which can be difficult to prove.

“Part of why the bill is so high now is because I deferred and deferred and deferred, because I couldn't afford to start paying on it when I first started getting the loans. So, now I'm, fortunately, at a point where I can start paying on it.”

Also, having college debt undercuts a person's ability to save for retirement, and that's a serious concern for older Black parent borrowers, who have less time left to make retirement contributions and pay off debt. When asked if they had borrowed or taken money from retirement accounts, 22.1% of Black parent borrowers said they had done so compared to only 8.9% of White parent borrowers.³⁵

Walter, who borrowed \$200,000, said the student loans he took out to cover his children's room and board led him to shelve his retirement and keep working: *"I'm on my second career," said Walter, who noted that a big reason for that "is to pay off my Parent PLUS loans."*

Better access to federal income-driven repayment plans has the potential to help financially strained borrowers and reduce default among Black parent borrowers. Income-driven repayment (IDR) bases a borrower's monthly payment on 10% or 15% of their discretionary income and cancels the remaining balance after 20–25 years of qualifying payments. These plans aren't perfect, and borrowers in our study said they felt like they had a lifetime-debt sentence because the design of existing programs often results in ballooning balances for many borrowers because their reduced monthly payment may not be enough to cover the interest that accrues monthly. That said, these plans can be an important financial lifeline, especially for the lowest income borrowers, whose payments can be as low as \$0 a month.

Parent borrowers, however, can only access an IDR plan by consolidating their loan into a Direct Loan and they may only access the income-contingent repayment (ICR) plan, which is the least generous of all the plans. Without consolidating, a Parent PLUS borrower is eligible only for the standard repayment plan, graduated repayment plan, or extended repayment plan, which base monthly payments on the total owed and years in repayment.³⁶ The lack of direct access to IDR plans means that the most financially strained borrowers and those who most need payment relief must jump through a lot of hoops to get help — assuming they are even aware of their options. Fortunately, parent borrowers are eligible for Public Service Loan Forgiveness if they consolidate their loans and enroll in ICR and meet the other eligibility requirements.³⁷

Many study participants were concerned about parents struggling with Parent PLUS loans. Unfortunately, while many of them would like to help their parent(s) repay those loans, these Black borrowers are at a disadvantage because Black workers tend to have a lower return on investment for their degree(s) than White workers, due to discrimination in the labor market.³⁸ In 2020, Black workers aged 25 to 64 who held a bachelor's degree or higher and worked full time and year-round had median earnings of \$65,135, compared to \$77,162 for White workers with only a bachelor's degree.³⁹ In fact, Black workers need a professional degree to outearn White workers with a bachelor's degree.⁴⁰

The growing use of Parent PLUS loans by Black parents and their struggles with repayment illustrate that higher education finance and financial aid policies have failed. It is not sustainable to saddle two generations with debt to pay for one degree.

"I'm on my second career," said Walter, who noted that a big reason for that "is to pay off my Parent PLUS loans."

RECOMMENDATIONS

So, what can we do? Student debt is growing, as is the number of Parent PLUS loans held by older Black borrowers. But while the situation is dire, it's also a byproduct of failed and intentionally racist policies going back generations. Changing those policies and making college more affordable for Black borrowers are, therefore, keys to solving the student debt crisis and reducing the need for students and parents to borrow.⁴¹ The Education Trust recommends the following:

1. More than 80% of the participants in the National Black Student Debt Study think the federal government should cancel all student debt, and policymakers would be wise to listen to them and help ease their debt burden. The Education Trust supports canceling at least \$50,000 of federal student debt per borrower and opposes limiting eligibility for cancellation by income, loan type, or degree level (e.g., undergraduate versus graduate degree).
2. Make Parent PLUS loan borrowers whose children received a Pell Grant eligible for up to \$20,000 in loan cancellation.
3. Current and future Parent PLUS borrowers should be eligible for all income-driven repayment (IDR) plans and Public Service Loan Forgiveness (PSLF) without having to consolidate.
4. Interest rates for Parent PLUS loans should be reduced and set at the rate for undergraduate student borrowers.
5. Access to Parent PLUS loans should not be restricted without more affordable financial aid options to replace them.
6. The Biden administration should continue to make improvements to income-driven repayment (IDR) plans to make monthly payments more affordable, reduce negative amortization, and shorten the time-to-forgiveness window.
7. To make college affordable, Congress should double the Pell Grant and create federal-state partnerships to make public college debt free.

A higher education should be a ticket to a better future, not an intergenerational debt trap. Let's end the student debt crisis once and for all and make college affordable for students.

ACKNOWLEDGMENTS

Special thanks to the TIAA Institute and the Kresge Foundation for providing support for this project. We would like to express our deep appreciation for the study participants who bravely shared their struggles and success stories with us. Without them, this project would not have been possible.

Endnotes

- Peter Granville, "Parent PLUS Borrowers: The Hidden Casualties of the Student Debt Crisis" (The Century Foundation, May 31, 2022), <https://tcf.org/content/report/parent-plus-borrowers-the-hidden-casualties-of-the-student-debt-crisis/>.
- Federal Student Aid, "Parent PLUS Loans," accessed April 2, 2023, <https://studentaid.gov/understand-aid/types/loans/plus/parent>.
- Sandy Baum, Kristin Blagg, and Rachel Fishman, "Reshaping Parent PLUS Loans: Recommendations for Reforming the Parent PLUS Program" (Urban Institute, April 16, 2019), <https://www.urban.org/research/publication/reshaping-parent-plus-loans-recommendations-reforming-parent-plus-program>.
- Sandy Baum, Kristin Blagg, and Rachel Fishman, "Reshaping Parent PLUS Loans: Recommendations for Reforming the Parent PLUS Program" (Urban Institute, April 16, 2019), <https://www.urban.org/research/publication/reshaping-parent-plus-loans-recommendations-reforming-parent-plus-program>.
- Victoria Jackson and Matt Saenz, "States Can Choose Better Path for Higher Education Funding in COVID-19 Recession" (Center on Budget and Policy Priorities, February 17, 2021), <https://www.cbpp.org/research/state-budget-and-tax/states-can-choose-better-path-for-higher-education-funding-in-covid>
- National Center for Education Statistics, "Digest of Education Statistics, 2021" (National Center for Education Statistics), accessed December 12, 2022, https://nces.ed.gov/programs/digest/d21/tables/dt21_330.10.asp.
- "Why It's Time to Double Pell" (The Institute for College Access and Success and UNCF, 2020), <https://ticas.org/wp-content/uploads/2020/11/Why-Its-Time-to-Double-Pell.pdf>.
- National Center for Education Statistics. (2022). Price of Attending an Undergraduate Institution. *Condition of Education*. U.S. Department of Education, Institute of Education Sciences, <https://nces.ed.gov/programs/coe/indicator/cua>.
- National Center for Education Statistics. (2022). Price of Attending an Undergraduate Institution. *Condition of Education*. U.S. Department of Education, Institute of Education Sciences. <https://nces.ed.gov/programs/coe/indicator/cua>.
- National Center for Education Statistics. (2022). Sources of Financial Aid. *Condition of Education*. U.S. Department of Education, Institute of Education Sciences. <https://nces.ed.gov/programs/coe/indicator/cuc>.
- Danyelle Solomon, Connor Maxwell, and Abril Castro, "Systematic Inequality and Economic Opportunity" (Center for American Progress, August 7, 2019), <https://www.americanprogress.org/article/systematic-inequality-economic-opportunity/>.
- U.S. Census Bureau, 2021 American Community Survey 1-Year Estimates
- William Darity Jr., Darrick Hamilton, Mark Paul, Alan Aja, Anne Price, Antonio Moore, and Caterina Chiopris, "What We Get Wrong About Closing the Racial Wealth Gap" (Samuel DuBois Cook Center on Social Equity and Insight Center for Community Economic Development, April 2018), <https://socialequity.duke.edu/wp-content/uploads/2020/01/what-we-get-wrong.pdf>
- Neil Bhutta, Andrew C. Chang, Lisa J. Dettling, and Joanne W. Hsu, "Disparities in Wealth by Race and Ethnicity in the 2019 Survey of Consumer Finances," FEDS Notes (Washington, DC: Board of Governors of the Federal Reserve System, September 28, 2020), <https://doi.org/10.17016/2380-7172.2797>.
- Darrick Hamilton, William Darity Jr., Anne E. Price, Vishnu Sridharan, Rebecca Tippet, "Umbrellas Don't Make It Rain: Why Studying and Working Hard Isn't Enough for Black Americans" (The New School, April 2015), https://www.insightcced.org/wp-content/uploads/2015/08/Umbrellas_Dont_Make_It_Rain_Final.pdf.
- Andre M. Perry, "Student Debt Cancellation Should Consider Wealth, Not Income" (Brookings Institution, February 25, 2021), <https://www.brookings.edu/essay/student-debt-cancellation-should-consider-wealth-not-income/>.
- U.S. Department of Education, National Center for Education Statistics, National Postsecondary Student Aid Study: 2016 Undergraduate Students (NPSAS:UG).
- Federal Student Aid, "Federal Pell Grants," accessed December 9, 2022, <https://studentaid.gov/understand-aid/types/grants/pell>.
- Sandy Baum, Kristin Blagg, and Rachel Fishman, "Reshaping Parent PLUS Loans: Recommendations for Reforming the Parent PLUS Program" (Urban Institute, April 16, 2019), <https://www.urban.org/research/publication/reshaping-parent-plus-loans-recommendations-reforming-parent-plus-program>.
- U.S. Department of Education, National Center for Education Statistics, National Postsecondary Student Aid Study: 2016 Undergraduate Students (NPSAS:UG).

21. Casey Goldvale et al., “Unrepayable Debt: How Economic, Racial, & Geographic Inequality Shape the Distribution of Parent PLUS Loans,” September 15, 2022, <https://www.georgetownpoverty.org/issues/unrepayable-debt/>.
22. Casey Goldvale et al., “Unrepayable Debt: How Economic, Racial, & Geographic Inequality Shape the Distribution of Parent PLUS Loans,” September 15, 2022, <https://www.georgetownpoverty.org/issues/unrepayable-debt/>.
23. Federal Student Aid, “Parent PLUS Loans,” accessed April 2, 2023, <https://studentaid.gov/understand-aid/types/loans/plus/parent>.
24. Federal Student Aid, “Parent PLUS Loans,” accessed April 2, 2023, <https://studentaid.gov/understand-aid/types/loans/plus/parent>.
25. Matthew Johnson, Julie Bruch, and Brian Gill, “Changes in Financial Aid and Student Enrollment at Historically Black Colleges and Universities After the Tightening of PLUS Credit Standards” (Mathematica, April 14, 2015), <https://www.mathematica.org/publications/changes-in-financial-aid-and-student-enrollment-at-historically-black-colleges-and-universities>.
26. New America, “Historically Black Colleges and Universities (HBCUs),” January 1, 2015, <http://newamerica.org/post-secondary-national-policy-institute/our-blog/historically-black-colleges-and-universities-hbcus/>.
27. John Michael Lee and Samaad Wes Keys, “Impact of Parent PLUS Loan Changes on Historically Black Colleges and Universities” (Association of Public and Land-Grant Universities, August 2013), <https://www.aplu.org/library/land-grant-but-unequal-state-one-to-one-match-funding-for-1890-land-grant-universities/file>.
28. Michael Stratford, “Looser PLUS Loan Standards,” Inside Higher Ed, October 23, 2014, <https://www.insidehighered.com/news/2014/10/23/us-eases-requirements-parent-plus-loans>.
29. Krystal L. Williams and BreAnna L. Davis, “Public and Private Investments and Divestments in Historically Black Colleges and Universities” (American Council on Education and UNCF, January 2019), <https://www.acenet.edu/Documents/Public-and-Private-Investments-and-Divestments-in-HBCUs.pdf>
30. Peter Granville, “Parent PLUS Borrowers: The Hidden Casualties of the Student Debt Crisis” (The Century Foundation, May 31, 2022), <https://tcf.org/content/report/parent-plus-borrowers-the-hidden-casualties-of-the-student-debt-crisis/>.
31. Peter Granville, “Parent PLUS Borrowers: The Hidden Casualties of the Student Debt Crisis” (The Century Foundation, May 31, 2022), <https://tcf.org/content/report/parent-plus-borrowers-the-hidden-casualties-of-the-student-debt-crisis/>.
32. Peter Granville, “Parent PLUS Borrowers: The Hidden Casualties of the Student Debt Crisis” (The Century Foundation, May 31, 2022), <https://tcf.org/content/report/parent-plus-borrowers-the-hidden-casualties-of-the-student-debt-crisis/>.
33. Sandy Baum, Kristin Blagg, and Rachel Fishman, “Reshaping Parent PLUS Loans: Recommendations for Reforming the Parent PLUS Program” (Urban Institute, April 16, 2019), <https://www.urban.org/research/publication/reshaping-parent-plus-loans-recommendations-reforming-parent-plus-program>.
34. Federal Student Aid, “Student Loan Delinquency and Default,” <https://studentaid.gov/manage-loans/default>
35. Peter Granville, “Parent PLUS Borrowers: The Hidden Casualties of the Student Debt Crisis” (The Century Foundation, May 31, 2022), <https://tcf.org/content/report/parent-plus-borrowers-the-hidden-casualties-of-the-student-debt-crisis/>.
36. Federal Student Aid, “Repayment Plans,” accessed December 9, 2022, <https://studentaid.gov/manage-loans/repayment/plans>.
37. Federal Student Aid, “Are Direct PLUS loans eligible for PSLF,” accessed April 2, 2023 <https://studentaid.gov/help-center/answers/article/are-direct-plus-loans-eligible-for-pslf>
38. Dina Gerdman, “Minorities Who ‘Whiten’ Job Resumes Get More Interviews,” HBS Working Knowledge (blog), May 17, 2017, <http://hbswk.hbs.edu/item/minorities-who-whiten-job-resumes-get-more-interviews>.
39. U.S. Census Bureau, Current Population Survey, 2021 Annual Social and Economic Supplement (CPS ASEC), https://www.census.gov/data/tables/time-series/demo/income-poverty/cps-pinc/pinc-03.2020.html#par_textimage_54.
40. U.S. Census Bureau, Current Population Survey, 2021 Annual Social and Economic Supplement (CPS ASEC).
41. Tiffany Jones and Andrew Howard Nichols, “Hard Truths: Why Only Race-Conscious Policies Can Fix Racism in Higher Education,” (The Education Trust, January 15, 2020), <https://edtrust.org/resource/hard-truths/>.