Dub Thee, The Forgiven:  
A Qualitative Exploration of What Achieving Forgiveness Through PSLF Means to Borrowers

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Abstract

This study presents findings from interviews conducted with 35 borrowers who had their federal student loans forgiven through the Public Service Loan Forgiveness (PSLF) program. The research delves into the perceived impacts of loan forgiveness on the lives of these borrowers. We identified three primary themes: (1) heightened financial freedom, wherein participants experienced relief from the burden of debt, (2) enhanced career and job-related autonomy, indicating increased flexibility and opportunities in professional pursuits, and (3) alleviated mental distress and improved overall life satisfaction, suggesting a positive psychological impact of loan forgiveness. These themes collectively highlight the multifaceted benefits borrowers attribute to the PSLF program beyond mere financial relief. The study underscores the significance of loan forgiveness initiatives in promoting not only economic stability but also psychological well-being and career advancement among beneficiaries. These findings contribute to a deeper understanding of the broader implications of debt relief programs and provide insights into their potential to positively influence various aspects of individuals' lives.

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Introduction

Enacted into law in 2007, Public Service Loan Forgiveness (PSLF) was intended as an incentive to encourage more college-educated individuals to choose to work in public service-related positions (e.g., teachers, police, public defenders, and so on). On the surface, the terms of PSLF are simple, in that borrowers need to be working full-time in a qualifying organization and make 120 qualifying payments (10 years of payments) on their student loans.\(^1\) After 120 qualifying payments, borrowers’ federal debts would be forgiven and without the tax penalty that accompanied Income Driven Repayment (IDR) forgiveness.\(^1\) Despite apparent simplicity, almost immediately issues were present, as servicers and borrowers were often confused as to exactly which organizations qualified for PSLF—employers unintentionally created additional barriers through confusion about or mismanagement of employees’ certification paperwork. Moreover, the government and servicers were notably terrible (and arguably negligent) in record keeping which led to incorrect counts, misinformation or confusing information, and borrowers not receiving the forgiveness they believed were owed.\(^ii\)

One response to ease some of these issues was the Temporary Expanded Public Service Loan Forgiveness (TEPSLF) program. Created in 2018, TEPSLF allowed PSLF borrowers to consolidate their federal loans into a single loan and expanded the type of repayment programs that are eligible (e.g., graduated repayment plans). These fixes helped PSLF borrowers reclaim some of the missed counts and have impacted the proportion of borrowers who have experienced forgiveness. By late 2021, borrowers holding FFEL or Perkins loans were able to consolidate into the Direct loan program, allowing their debts to be forgiven through PSLF.\(^iii\) The Biden administration took additional steps to enhance TEPSLF initiatives, motivated in part by the fact that, before these changes, a staggering 97.3% of PSLF applicants were denied forgiveness. In June 2018, only 96 out of 28,081 unique applicants (0.03%) had their loans discharged, totaling $5.52 million ($57,500 per borrower). By June 2023, a cumulative total of 670,260 borrowers (32% of over 2.06 million eligible borrowers) had their loan debt forgiven through PSLF or TEPSLF, averaging $70,000 per borrower and amounting to a total of $47 billion.\(^iv\)

With more borrowers having received forgiveness, we can better examine the financial, psychological, and social effects related to the main benefit of PSLF (and extrapolate beyond). Previously, attempts to understand this phenomenon were during the period where more than 99% of applications for forgiveness were denied, and questions about the benefits of forgiveness generally hypothetical.\(^v\) We are under new programmatic parameters where historical wrongs are being corrected and borrowers have likely reframed their thinking surrounding the outcome and have a most robust sample to evaluate and talk to. Recently, we developed and enacted a mixed methods study to examine outcomes related to forgiveness under PSLF. In our early and quantitative work, we found that forgiveness was related to an increased chance of being a homeowner, higher FICO scores, higher satisfaction with life, and lower financial stress and suicidal ideation (and potentially mental distress). Somewhat unexpectedly, neither job satisfaction nor the intention to change jobs was related to forgiveness under PSLF.\(^vi\) Since the

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\(^1\) The types of qualified employers include government organizations 501(c)(3) nonprofits, and other nonprofit organizations.
original survey, we have nearly tripled the sample size – with these trends generally remaining. We have also conducted one-on-one interviews with borrowers.

This short paper focuses on borrowers who reported receiving forgiveness either at the time of completing the survey (from August 2022 to July 2023) or by the time of an interview (from July to September 2023). This qualitative study consists of $n=35$ borrowers who reported achieving forgiveness – please see Appendix A for a full description of decisions related to the sample and Appendix B for demographic information on the borrowers in the sample. We primarily focus on responses to the following set of questions asked to each forgiven borrower:

1. *How has forgiveness changed your life?*
   a. *What are your immediate financial and social goals?*
   b. *Do you plan on changing jobs, why?*
   c. *How has forgiveness affected your overall well-being?*

We report on three common factors related to forgiveness – (1) increased financial freedom, (2) amplified career and job-related freedom, and (3) eased mental distress/bolstered satisfaction with life.
Findings and Discussion

Financial Freedom

Amongst the most obvious outcomes relative to forgiveness was that borrowers discussed their newly found freedom. These freedoms manifested in two distinct veins – financial and job or career freedom. First, we talk about financial freedom where often borrowers framed their student loan debt as a burden, heavy, and a trap – which when granted forgiveness these pressures were relieved.

I think that the feeling of freedom that comes with like not actually living paycheck to paycheck has been huge. I think, not having sort of that Sword of Damocles hanging over my head and knowing that they just like they really held the key to my financial future in their hand. – Kevin

You don't have that burden anymore. It's not this thing hanging over your head that will not go away one day. It brings me great joy mentally to know that I am free and clear, I have paid my dues and then to be in a position where I can set my family up for success, my children. – Nikki W.

I cried. When I read it and saw that the balance of zero, I thought about it for a minute and cried. Sometimes I cry because I'm so afraid that they're going to take it back. – Sara H.

It's one less stressor that I have that I thought I'd carry with me forever. I didn't realize how much of a weight on my husband's shoulders it was as well. [Forgiveness] It's just lifted a burden from us and given us more financial flexibility on a month-to-month. – Laruen K.

It took a lot of stress and a weight off my shoulders from worrying about that [debt and repayment], and has allowed me to move on and do something else in my career and my life. – Jessica

I never want to feel the weight of how I did, having loans again. – Alicia.

As indicated, due to student loan debt, borrowers generally felt trapped which drove aspects of financial stress. Once the debt was forgiven an important degree of financial stress dramatically eased – aligning with prior statistical findings. vii Similar sentiments were shared across the sample – for example from Kat, Sophia, and Tre. However, what financial freedom looked like varied among borrowers.

Multiple borrowers suggested that achieving forgiveness provided the opportunity to stop living paycheck-to-paycheck. Some borrowers had relatively dire experiences and discussed having to use credit cards and personal loans to bridge the gap for basic needs:

I couldn't afford everything else on top of loans and rent, and every time they raised my rent loan payments went up. So, I lived a lot a lot on credit cards not knowing if I ever can pay them off. – Valerie

[Since Forgiveness] I've been able to save money, I'm looking at saving up money to buy a house, maybe in the next year or 2. Just not living paycheck to paycheck, I think, is probably the biggest thing. That's the only thing I've ever known. It's like counting the pennies to get to that next paycheck, and living off credit cards is another thing that I did like. I had 3 different credit cards, because if something happened and you needed an extra grocery run before the next paycheck
but you have $5 and have to use that for gas - what are you going to do for food? So, I lived off
credit cards for a while. [Because of The Pause and Forgiveness] I've been able to close 2 of my
credit card accounts. Not living paycheck to paycheck has been awesome. Having a personal life
where I can relax and enjoy and not stress about the pennies that I will need to make it to my
next paycheck has been transformative. – Miranda.

Yet, the reasons that borrowers felt they were living paycheck-to-paycheck varied. For example, Kevin
felt he was in this cycle due to his inability to generate savings. To be noted, Kevin reported earning over
$100,000 annually but also lived in a Los Angeles zip code which is among the more expensive zip codes
in the nation to live in. We are not minimizing Kevin’s experiences and feelings because without the
ability to generate savings, just one financial shock could have put Kevin in alignment with Sophia and
Miranda. However, Sophia’s and Miranda’s responses explicitly illustrate more consistently dire
situations over time. As indicated more borrowers had also suggested living paycheck to paycheck
before forgiveness – such as Allison and Lauren – but that achieving forgiveness has helped break that
cycle.

Not all borrowers we talked to indicated they had been living paycheck to paycheck; but forgiveness
provided the financial freedom to have more choices in how they live and pay down other existing debts
more comfortably.

We don’t have to worry about starting payments again, we can keep contributing to savings.
Then, we don’t have to worry about what happens if the water heater goes, to fix the roof, or
something like that. We’re not running out and having vacations and lavishly spending, it’s never
been who we are. It’s been a godsend; I’m going to start crying. – Sarah H.

[Forgiveness] It’s very liberating. I told somebody, it took my net worth up instantly when it came
off my credit report. I’m like, "Shoot, I feel good. Now I got some money." As opposed to being a

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2 The term "paycheck-to-paycheck" is subjective and not solely based on income or hardship. Factors such as cost-of-living
disparities influence how tight one’s budget feels. For instance, Mick discussed living paycheck-to-paycheck and without
context may be considered a “high” earner ($95,000-$99,000) but also lives in a New Jersey zip code where median income is
$159,000. Someone earning a seemingly high salary in an expensive area may still struggle to save or comfortably budget.
Additionally, the term is ambiguous, encompassing both uncomfortable budgeting and living with a zero-bank balance. When
these factors overlap, discussions about being paycheck-to-paycheck become even more complex. Individuals who identify as
paycheck-to-paycheck reveal experiencing financial stress regardless of the specific circumstances. Additionally, these are
borrowers who are now at-least 10-years into their careers and wages are obviously not static – given the average progression
of the earnings life cycle we would expect wages to be higher as time progressed. It is fair to assume the wages reported here
are higher than when borrowers entered in PSLF careers at least 10-years ago and we only capture what their reported wages
are the end of their PSLF participation.

3 In Appendix B within the borrower demographics table, we provide zip code-related median income (cities where appropriate,
otherwise counties) via the U.S. Census Bureau for additional context on borrowers’ demographics. However, median wages
alone do not always illustrate how “costly” it is to live in a given area (e.g. homeownership or rental markets). We believe that
conversations on student loan repayment (e.g. IDR schemes) or forgiveness require more nuance than a wage-related line, sans
nuance of cost of living relative to borrowers’ residency. The current lack of this nuance in policymaking is problematic for
applicability to individuals who have higher than national median wages but also live in prohibitively high cost of living areas
who clearly communicate that they remain struggling. We simply ask you to keep this nuance in consideration when thinking
about the borrowers and their stories—as many pundits refuse to do.
negative net wealth. I went from a negative to a positive and now my outlook is more positive.

Our goal is to pay off this house. It has, it’s changed my whole thinking. – Alberta

Just being able to look at our financial situation and start to save. It just feels like this weight you lose 20 pounds off your soul - just knowing that because it's always in the back of your mind, it’s always there. For us, it’s having that net worth growing and being positive. So, it’s a huge life changer. - Clarence Thomas

Outside of my career, I don’t have to worry about this debt anymore. I can think about buying a bigger house and not having my debt to income destroyed by student loans. As a couple, we can focus on paying down whatever else debt that we have, traveling, and buying a bigger house. I mean, it’s freedom. That’s really what it is. – Sam

So I bought a car because my husband needed a car. Once that was forgiven, my credit score went sky-high. – Carrie C.

Even though these borrowers had not been in as dire a situation as that highlighted by Valerie and Sophia, they had been experiencing distress, and forgiveness still provided these borrowers financial freedom.Forgiven borrowers gained the ability to build savings, to build net worth or shift to a positive net worth, to raise credit scores, to save for things like a home purchase. One ubiquitous outcome was that forgiveness helped borrowers positively reframe what life “looks” like.

Forgiveness has changed my life in that it allows me to begin to save more and plan for the future. Previously, I wouldn't entertain retirement, I didn't think that that was ever a realistic possibility. It [forgiveness] really has shifted my thinking in that sense. – K

You just feel better. You could feel it mentally, you could feel it emotionally. So just getting that letter saying all your loans are gone, is life-changing. It’s something that I won’t forget. – Tre

In short, the financial freedom borrowers experience due to forgiveness is “life-changing” and these “transformative” effects show connections with financial distress – and mental distress which we discuss further down.

Career or Job-Related Freedom

Forgiveness also provided career-related freedom. Because of the parameters of PSLF, borrowers often felt tied to their existing jobs or felt that career pathways were limited. Both Cecelia and Kevin discussed the PSLF program as being a set of “golden handcuffs”.

Oh. I’m not super satisfied with my career. It’s a little golden handcuff like, I’m not doing quite what I want to do but I do some good work. - Cecelia

In some ways, PSLF can be like golden handcuffs. I think it made me a bit less inclined to look at the job market when I was dissatisfied with my job. But I guess I could have still looked within the public service sector. The important thing about PSLF, it’s all or nothing. You really must be
committed to it for the duration to get any value out of it, otherwise it is a very poor decision.4 – Kevin

Since these borrowers have achieved forgiveness, they no longer feel bound by the golden handcuffs, just as Valerie, “I don’t feel stuck. While I haven’t made a career change, I know that I could now. It feels like I have freedom, and I’m not stuck.” Note that this represents the freedom to choose new jobs or a different career path, not necessarily an intention to do so following forgiveness.

In our initial survey, we asked forgiven borrowers whether they were planning on switching jobs since receiving forgiveness and 57% (n=172) of them answered “No.” Although we did not interview all the forgiven borrowers in the survey – overwhelmingly the ones we talked to were not intending to change jobs. These borrowers generally liked their jobs and gained satisfaction from them. Yet, borrowers conveyed that forgiveness gave them the freedom to ever make a change if they wanted to make one.

I am at a point in my career where government service workers decide to stay or leave. I’m having all these thoughts, am I going to continue until 20 years or do something different? Now I feel like I at least have the flexibility to entertain those options. – Nikki W.

It just feels like freedom. It feels like now I really could certainly take another part-time job if I want to. In addition to my practice. It doesn’t have to be a crummy public service position that’s not going to pay that much. – Sam

It’s all just a feeling of relief, a feeling of more control and autonomy over my future and being less beholden to my current job. I still need it, but I don’t need it in the same way, with quite the same stakes so it’s really, it’s all a mental a mental shift. – Stella

Some borrowers did make career or job-related changes since receiving forgiveness – such as with Jessica as presented in a prior quote.

It was fun to be able to join the club [Forgiveness]. I was able to leave my job, I felt confident that I could leave and I didn’t have to stay in a bad job for me to get loan forgiveness. – Beth

I was thinking for the first time that I could just go into private practice. – Sara F.

Previously, we were unable to find connections between job satisfaction and forgiveness in quantitative data, and borrowers here overall re-affirmed that absence of a link. Again, most borrowers surveyed wanted to stay in their jobs, and for those who wanted or decided to leave, factors beyond forgiveness were important features in the decision – such as respect, workplace environment, wages, and location (cost of living was often discussed). Loan forgiveness simply unlocks access to this choice.

4 Negative amortization occurs when borrowers in IDR repayment programs make payments that are smaller than the amount of interest accruing, and therefore cannot pay down the balance and instead their student loan balances grow over time. Borrowers in this sample and in the wider sample explicitly discussed this issue. The combination of growing balances and that PSLF yields zero benefits until 120 qualified payments kept many respondents locked in current jobs or in certain career pathways. Some suggested that PSLF (and IDR programs) not have the ability to grow balances despite paying what the government suggests is owed. Others suggested that PSLF should forgive one-tenth of the debt for after every 12 qualified payments.
Overall, borrowers suggested that having renewed career freedom is one of the main benefits of forgiveness. The borrowers we spoke to understood that PSLF was among the most generous student loan forgiveness programs available, and they were generally thankful for the program — and importantly the more recent fixes to the program — but feelings of being “stuck” or having “golden handcuffs” on still drove borrower distress because for many, career options remained limited until forgiveness. As Kevin said, “it’s all or nothing” and the pressure to remain in PSLF-qualifying positions for 10 years clearly weighs on borrowers.

Mental Distress and Satisfaction with Life

Finally, borrowers highlighted struggling with how student loans affected their mental distress and satisfaction with life — and how forgiveness eased these factors. Previously, researchers have found student loan debt produces negative unique effects on borrowers’ subjective well-being, which shines through in the quotes on other topics above. As presented, forgiveness provided borrowers with financial and career-related freedoms and those freedoms eased borrowers’ mental distress and helped them reframe what life “looks” like. Nearly every quote already presented illustrates how forgiveness explicitly eased borrowers’ mental distress - for example, Nikka W., Jessica, and Tre — or implicitly did so, such as Beth and Valerie. Given our prior work, this phenomenon is not entirely unexpected. However, until now we did not have a sense of how decreased mental distress and increased satisfaction with life was experienced by borrowers — we simply understood the link existed. Here are some additional explicit examples of how forgiveness eased borrowers’ mental distress and increased their satisfaction with life:

[Forgiveness affecting mental health] Hugely. I used to think about it [student loan debt] like literally all the time. And I thought about it constantly while I was working in public service, obviously. – Kevin

It brings me great joy mentally that I am free and clear. I have paid my dues and then to be in a position where I can set my family up for success, my children. My mental health wasn’t bad before, but it certainly [student loan debt] was always something in the back of my mind. - Sam

From a mental health standpoint, it was a tremendous improvement for me. Now our planning has shifted to how can we realistically work to eliminate my partners’ loans and pay them off. – K

But yeah, but mental gains [due to Forgiveness] are pretty substantial, and I reflect on them. – Stella

It’s been a marked change. I was always really scared about the future, but I’ve been able to max out my retirement, and I have a home now. I think it really relieved a lot of our kind of future stress on my husband and me. – George Raymond

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5 Mental distress was also highly correlated with the likelihood of borrowers having suicidal thoughts. In our prior work, compared to those with “no-to-low” mental distress, borrowers with “mild-to-moderate” distress were 9 percentage points more likely to have suicidal thoughts and those with “severe” distress were 28 percentage points more likely. For these borrowers, we did not focus the conversation on suicidal ideation, but it stands to reason that any program that eases mental distress would also lower the chance for borrowers to have suicidal thoughts and help bolster the overall health of this group.
The connection between student loan debt and mental distress or happiness is well-established. Yet, the field has almost no evidence on what happens with these concepts when borrowers’ student loans are forgiven because this is a relatively new phenomenon to occur en masse.

Given our data, it may be fair to suggest that borrowers in PSLF are experiencing elements of a public health crisis. After all, we previously found that 18% of PSLF borrowers reported having any suicidal ideation\textsuperscript{xi} – which is four times higher than the U.S. Adult population.\textsuperscript{xii} While most borrowers we interviewed who reported having suicidal ideation did not disclose progressing to making concrete plans, suicidal ideation itself remains indicative of deep mental distress. Forgiveness under PSLF was not intended to ease public health surrounding loan debt; the benefit was purely financially motivated to guide more college-educated people into jobs that on average pay less than in the private sector. However, we believe policymakers and advocates should consider how forgiveness and the resultant freedoms provided may be easing elements of a public health crisis in considering the benefits of alterations to less generous programs where borrowers may not be doing as well, such as IDR schemes.
Implications and Conclusion

To summarize, we interviewed only borrowers who reported being granted forgiveness via PSLF. These borrowers discussed various impacts of forgiveness – from which we highlighted three core themes: (1) financial freedom from student loan debt, (2) career-related freedom as current PSLF parameters keep people locked into certain career paths, and (3) eased mental distress and increased satisfaction with life as a result of both newfound freedoms. Generally, it is difficult to overstate the impact that forgiveness had on individuals’ (and their families’) lives.

For those who had to make choices between repaying loan debt and their basic needs, the financial freedom is obvious. However, even some more “well off” individuals felt they were living paycheck-to-paycheck throughout repayment as maybe they lived in higher cost of living areas, were unable to contribute towards general savings and retirement, or did not feel the level of financial security they believed they and their families should have. Forgiveness provided borrowers the opportunity to address each of these concerns and produced feelings that for the first time for many to feel financially secure or get ahead by saving or buying durable goods.

Next, forgiveness provided borrowers with career-related freedom. Most borrowers here suggested that they were satisfied with their careers or jobs and that they did not necessarily have plans for career changes. However, the idea that they now had complete freedom to entertain transitions to jobs or careers that would be ineligible for PSLF was the primary benefit. Simply having the ability to choose was satisfying and drove down distress. It remains hard to gauge who intends to stay or who will leave, due to additional common workplace factors - but borrowers felt substantial comfort in knowing they are no longer constrained.

Finally, borrowers’ newly found financial and career-related freedoms eased borrowers’ mental distress and bolstered satisfaction with life. We believe that a case could be made that borrowers in PSLF (and more widely in IDR) are experiencing elements of a public health crisis. One unintended consequence of forgiveness through PSLF is easing this issue and possibly curtailing more severe outcomes. xiii

Thinking beyond PSLF, financial freedom and eased distress are likely translatable to those in IDR programs. We want to remind readers that PSLF is among the most generous student loan programs available as the debt is forgiven after 120 qualifying payments (10 years). Borrowers in other IDR programs must wait 20-25 years for forgiveness. Albeit based on preliminary data, it seems that borrowers in IDR programs may not be earning as much as those in PSLF. xiv Therefore, we can assume the financial stress and mental distress is likely higher (and by extension, perhaps suicidal ideation rates) – which is then also carried for a much longer timeframe. Carrying this type of distress for decades probably has health, family, and community ramifications. This likely indicates that opening the door to forgiveness to a broader population could ease these concerns in the same way as we found for borrowers in PSLF – which could be easily translated into ROI-related work to get a more robust accounting of the financial benefits of forgiveness for individuals and the federal government.
Appendix A – Methodological Decisions

This work is part of an ongoing sequential explanatory mixed methods project. First, we recruited PSLF-enrolled borrowers to engage in a survey that was open from August 2022 until July 2023. At the end of the survey, borrowers were asked if they were interested in being interviewed. Of the $N=2,307$ profiles that finished the survey, $n=1,586$ borrowers (69%) were open to a future interview. We then randomized borrowers interested in being interviewed – except for African American ($n=189$) borrowers and those who were Waiting on a Forgiveness Decision ($n=57$). We ignored randomization for these groups for other intended studies as we contacted each of these borrowers for interviews. From July 2023 through September 2023, our team contacted $n=692$ (44% of willing for interviews) individuals who suggested they were willing to be interviewed. Of the 692, we ultimately conducted and completed $N=104$ interviews – or 15% of borrowers contacted for an interview. As already reported, this qualitative study consists of $n=35$ borrowers who reported achieving forgiveness.
## Appendix B – Borrower Demographics

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<th>Participant¹</th>
<th>Age</th>
<th>Race</th>
<th>Gender</th>
<th>Highest Degree</th>
<th>Occupation Title</th>
<th>Wages²</th>
<th>Credit Score</th>
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<td>Female</td>
<td>Master’s</td>
<td>Team Leader</td>
<td>$55,000-$64,999</td>
<td>798</td>
<td>*$50,000-$59,999</td>
<td>$102,125</td>
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<td>Mick</td>
<td>61</td>
<td>White</td>
<td>Male</td>
<td>Master’s</td>
<td>Instructional Designer</td>
<td>$95,000-$99,999</td>
<td>822</td>
<td>$100,000+</td>
<td>$158,765</td>
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<td>Johnny Walker</td>
<td>50</td>
<td>African American Black</td>
<td>Male</td>
<td>Master’s</td>
<td>Probation Officer</td>
<td>$85,000-$94,999</td>
<td>670</td>
<td>*$30,000-$39,999</td>
<td>$95,782</td>
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<td>Sarah H.</td>
<td>47</td>
<td>White</td>
<td>Female</td>
<td>Master’s</td>
<td>Research Analyst</td>
<td>$75,000-$84,999</td>
<td>835</td>
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<td>Name</td>
<td>Age</td>
<td>Race/Ethnicity</td>
<td>Gender</td>
<td>Highest Degree Earned</td>
<td>Occupation</td>
<td>Annual Salary Range</td>
<td>Interview ID</td>
<td>Monthly Salary Range</td>
<td>Notes</td>
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<tr>
<td>Golda</td>
<td>59</td>
<td>White Female</td>
<td>Master’s Rabbi</td>
<td>769</td>
<td>$75,000-$84,999</td>
<td>$50,000 - $59,999</td>
<td>56,295</td>
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<tr>
<td>Nicole Marie</td>
<td>44</td>
<td>White Female</td>
<td>Doctorate Associate Professor</td>
<td>763</td>
<td>$75,000-$84,999</td>
<td>$90,000 - $99,999</td>
<td>90,420</td>
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<td>Alberta</td>
<td>54</td>
<td>African American Black Female Master’s School Counselor</td>
<td>763</td>
<td>*$100,000+</td>
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<tr>
<td>K</td>
<td>49</td>
<td>Two or More Races Female Master’s Librarian</td>
<td>800</td>
<td>$50,000-$59,999</td>
<td>$85,853</td>
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<tr>
<td>Cecelia</td>
<td>42</td>
<td>White Female</td>
<td>Master’s Director of Community Education</td>
<td>833</td>
<td>$10,000-$19,999</td>
<td>$97,818</td>
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<tr>
<td>Stella</td>
<td>36</td>
<td>White Female</td>
<td>Law (JD) Senior Legal Analyst</td>
<td>785</td>
<td>*$100,000+</td>
<td>$68,558</td>
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<tr>
<td>Adam</td>
<td>36</td>
<td>White Male</td>
<td>Master’s Director of Fraternity &amp; Sorority Life</td>
<td>765</td>
<td>$30,000-$39,999</td>
<td>$82,424</td>
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<tr>
<td>Clarence Thomas</td>
<td>45</td>
<td>White Male</td>
<td>Master’s IT Director</td>
<td>781</td>
<td>*$100,000+</td>
<td>$104,083</td>
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<tr>
<td>Melissa</td>
<td>48</td>
<td>Hispanic/Latín Female Doctorate Associate Professor</td>
<td>706</td>
<td>*$100,000+</td>
<td>$73,073</td>
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<tr>
<td>Carrie C</td>
<td>47</td>
<td>White Female</td>
<td>Master’s Regional Tobacco Control Coordinator</td>
<td>812</td>
<td>*$70,000-$79,999</td>
<td>$113,179</td>
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<tr>
<td>Scott</td>
<td>42</td>
<td>White Male</td>
<td>Doctorate Senior Director of Research</td>
<td>784</td>
<td>Under $10,000</td>
<td>$121,304</td>
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<td>Alicia</td>
<td>52</td>
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<td>Doctorate Associate Professor</td>
<td>650</td>
<td>*$100,000+</td>
<td>$54,968</td>
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<tr>
<td>Valerie</td>
<td>39</td>
<td>Female White</td>
<td>Master’s Executive Director</td>
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<td>$70,000-$79,999</td>
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<td>Susie Q</td>
<td>52</td>
<td>White Female</td>
<td>Master’s Trainer</td>
<td>730</td>
<td>*$100,000+</td>
<td>$66,531</td>
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<tr>
<td>George Raymond</td>
<td>40</td>
<td>American Indian Alaskan Native Male Law (JD) Chief Executive Officer</td>
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<td>$101,722</td>
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<tr>
<td>Jessica</td>
<td>38</td>
<td>White Female</td>
<td>Bachelor’s Director of Placement Services</td>
<td>654</td>
<td>$60,000-$69,999</td>
<td>$65,372</td>
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<tr>
<td>Sequoia</td>
<td>42</td>
<td>White Female</td>
<td>Doctorate Associate Professor</td>
<td>768</td>
<td>*$40,000-$49,999</td>
<td>$65,743</td>
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<tr>
<td>Miranda</td>
<td>43</td>
<td>White Female</td>
<td>Master’s Peer Bridger Supervisor</td>
<td>725</td>
<td>$90,000-$99,999</td>
<td>$91,486</td>
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</table>

1. The order of participants found in the table is determined by interview date – earlier interviews are the first name. Participants chose pseudonyms.
2. Occupation titles, reported wages, reported FICO credit scores, and federal loan balances were determined at the time participants engaged with our survey and not at the time we interviewed them months later.

3. From the time that borrowers first engaged with our survey and the time we talked with them, many in this sample moved from “Waiting on a Forgiveness Decision” to “Forgiven” status. Where an asterisk (*) is found in the “Fed Balance Forgiven” column that represents the total Federal Student Loan debt borrowers previously reported in the survey and may not represent how much was forgiven. Where no asterisk is found that is the balance already forgiven borrowers reported forgiven.

4. Zip code median earnings as reported from the United States Census Bureau and are the ACS 5-year (2018-2022) where the zip code is.


