



**Cornell University**  
**Graduate and Professional**  
**Student Assembly**

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## Graduate and Professional Student Assembly R. 6: A Resolution in Support of the GradsHaveDebt2 Campaign

*Sponsor: Serena Hsieh*

- 1 WHEREAS, in 2013, over 70% of graduate and professional students graduated with student  
2 loan debt; and  
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4 WHEREAS, the eligibility for graduate and professional students to access subsidized Stafford  
5 loans was removed in 2012 by the United States Congress, and graduate and professional  
6 students had been paying 6.8% interest rates for the past seven years; and  
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8 WHEREAS, the average cumulative debt for an undergraduate degree is \$23,800, while the  
9 average cumulative debts for a Master's is \$52,000; for a doctoral degree, \$72,000; and for a  
10 professional degree, \$113,000; and  
11  
12 WHEREAS, during the Congressional student loan debates in the summer of 2013, very little  
13 attention was given to graduate and professional student loan debt and the inequality of setting  
14 interest rates based on the level of education rather than financial need; and  
15  
16 WHEREAS, the current federal student loan plan sets interest rate caps for undergraduate  
17 loans at 8.25%; graduate and professional student loans at 9.50%, and grad plus loans at  
18 10.50%, which represents the first time in history that Congress has set different rates for  
19 student loans based on the level of education rather than financial need; and  
20  
21 WHEREAS, The Office of Management and Budget projects that the graduate interest rate will  
22 surpass the pre-2013 rate of 6.8% by 2015, and continue to increase toward the 9.5% cap, as  
23 the economy improves; and  
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25 WHEREAS, the graduate-professional student default rate, as reported for the 2010 cohort, is  
26 significantly lower (6.1%) than the overall default rate (17.6%) loans a safe financial investment  
27 for the federal government; and  
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29 WHEREAS, GradsHaveDebt2 is a national campaign conducted by the National Association of  
30 Graduate-Professional Students (NAGPS) and its members, with the purpose of raising  
31 awareness and educating legislators and the public about graduate-professional student loan  
32 inequality and the large debt burden the average graduate or professional students faces;  
33 therefore be it  
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35 RESOLVED that the Graduate & Professional Student Assembly (GPSA), the official student  
36 government for all graduate and professional students at Cornell University, officially endorses  
37 the GradsHaveDebt2 campaign; and be it further  
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39 RESOLVED that the GPSA pledges to support the GradsHaveDebt2 campaign by participating  
40 in its activities, such as call-in events, letter drives, and social media campaigns; and be it  
41 finally

1  
2 RESOLVED That this resolution be sent to David Skorton, President; Stephen Johnson, Vice  
3 President for Government and Community Relations; Dianne Miller, Director of Federal  
4 Relations; Barbara Knuth, Vice Provost and Dean of the Graduate School; Stewart J. Schwab,  
5 the Allan R. Tessler Dean, Cornell Law School; Michael Kotlikoff, Austin O. Hooey Dean of  
6 Veterinary Medicine; Soumitra Dutta, Anne and Elmer Lindseth Dean of the Samuel Curtis  
7 Johnson Graduate School of Management; Elizabeth D. Moore, Chair of the Board of Trustees  
8 Government Relations Committee; Tracy Vosburgh Interim Vice President for University  
9 Communications; and Kent Hubbell, Dean of Students.

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11 Respectfully submitted,

12  
13 Nicole M. Baran

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15 Counsel to the Assembly, GPSA

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17 Northeast Regional Chair, National Association of Graduate-Professional Students

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19 Monet Dumas

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21 President, GPSA

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23 GPSA Voting Member, S.C. Johnson Graduate School of Management

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25 Serena Hseih

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27 GPSA Voting Member, Law School

28  
29 Stephanie Seller

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31 GPSA Voting Member, College of Veterinary Medicine