



Who benefits from the student loan payment pause and what will happen when it ends?

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EXECUTIVE SUMMARY

At the start of the COVID-19 pandemic, the federal government stopped requiring payment on most federal student loans. This “payment pause” was originally set to expire in September 2020, but after several extensions it is set to expire May 1, 2022.

Using anonymized credit records, we describe who was affected by the payment pause, how it impacted their finances, and what might happen when the payment pause ends. The payment pause affected the vast majority of student loan borrowers, and their average overall debt obligations fell by \$210 (equivalent to one-third of their installment loan payments). The payment pause improved credit standing among affected borrowers. Delinquency rates dropped from 7% to 0%, and credit scores increased by an average of nearly 30 points, concentrated especially among borrowers with lower starting credit scores.

We predict that three in ten borrowers — or nearly 8 million people — are at high risk of missing payments when the payment pause ends. These borrowers owe nearly \$280 billion in paused student loans. Though we cannot directly observe the racial identity of these borrowers, they are more likely to live in neighborhoods with a high proportion of Black residents than other paused borrowers.

THE STUDENT LOAN PAYMENT PAUSE

In March 2020, at the start of the COVID-19 pandemic, the federal government stopped requiring payment on most federal student loans. For eligible loans, this “payment pause” has the effect of suspending loan repayment, freezing interest charges, and stopping collection on defaulted loans. The pause was originally set to expire in September 2020, but after several extensions it is set to expire May 1, 2022.

Who has the payment pause helped? Has it achieved its intended impact? And what will happen to millions of student loan borrowers if the payment pause ends in May? This report seeks to answer those questions. We use the University of California Consumer Credit Panel, a longitudinal dataset of credit reports from one of the three nationwide credit bureaus. The dataset is a nationally representative sample of 6 million Americans with credit records. Our research uses data through December 2021.

WHO IS IMPACTED BY THE PAYMENT PAUSE?

According to the Department of Education, payments were paused for just over 26 million people who collectively owe just over \$1 trillion in federal student loans.¹ Over \$5 billion in payments are paused each month that the pause is in effect.²

We use anonymized credit records to determine who is an affected borrower. Though we cannot directly identify loans affected by the payment pause, we use the same criteria that student loan servicers are supposed to use when furnishing information on student loans to the credit bureaus. We define an affected loan as a student loan with a \$0 scheduled payment amount for every period for which it appears in our sample between June 2020 and December 2021.³

Our analysis finds that the average amount of paused loans per affected borrower is approximately \$36,800, though 31% of the group owed under \$10,000. For 85% of affected borrowers, their paused student loans are not their only

debts. The median additional debt owed by these borrowers on auto and mortgage loans, credit cards and non-paused (i.e., ineligible⁴) student loans is \$19,121.

Affected borrowers span a large range of ages, as do student loan borrowers generally. The average age is 36, and 15% of affected borrowers are over age 50 (Figure 1). This substantial share of older student loan borrowers is due to a confluence of factors, including lengthy loan consolidations, parents and grandparents borrowing on behalf of dependents, and college and professional-school attendance later in life.⁵

FIGURE 1: Ages of borrowers affected by the student loan pause



Source: California Policy Lab analysis of University of California Consumer Credit Panel (UC-CCP) data

Borrowers affected by the pause are spread throughout the country, with roughly equal representation in urban and rural areas. By temporarily alleviating these debt obligations, the pause likely contributes to increased consumer consumption by affected borrowers, though that impact is hard to measure due to additional economic stimulus that was distributed at the same time as the pause.

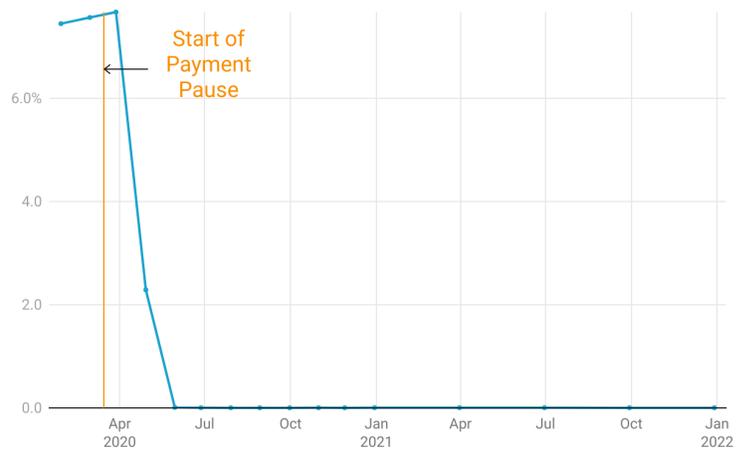
HOW HAS THE PAYMENT PAUSE IMPACTED BORROWERS?

The first and most obvious impact of the payment pause was on monthly payment amounts. On average, affected student loan borrowers had their overall debt obligations fall by \$210 each month as a result of the pause. As of June 2020, affected borrowers still owed an average of \$418 in monthly payments on other loans, including mortgages, auto loans, and student loans not subject to the pause.⁶

The payment pause also decreased student loan delinquencies precipitously, which was a mechanical feature of the payment-pause policy (Figure 2). Prior to the pause, the delinquency rate on affected loans was 7.3%. By June 2020, that delinquency rate dropped to essentially 0%.⁷

A more unexpected change is the rise in credit scores among affected borrowers. The average credit score among affected borrowers rose from 640 to 668 over the 24 months from January 2020 to December 2021 (Figure 3a). These increases are primarily concentrated among borrowers that started with low credit scores, as shown in Figure 3b. Other borrowers unaffected by the pause experienced

FIGURE 2: Impact of student loan pause on student loan delinquency rates



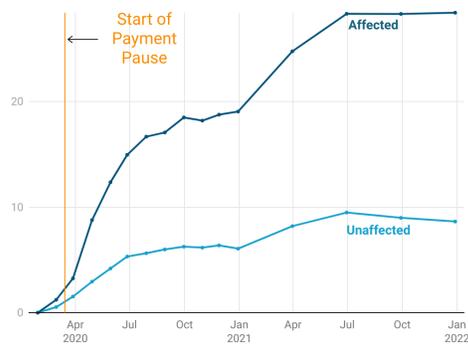
Source: California Policy Lab analysis of University of California Consumer Credit Panel (UC-CCP) data

smaller increases over the same period, suggesting that the payment pause may have allowed affected borrowers to improve their credit standing. If these increases are due to previously delinquent loans becoming current because of the pause policy (see Figure 3c), then credit scores may revert back after the pause expires. But for borrowers that used the pause as a period for improving their financial position, their scores may stay elevated and this could mean lower borrowing costs for future debt.

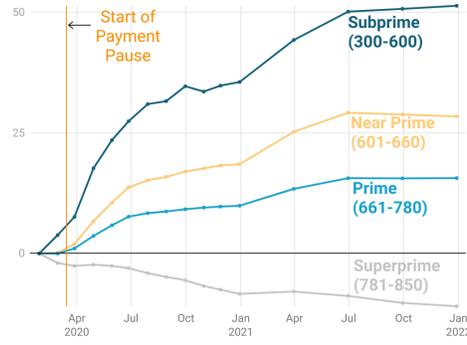
One indirect impact of the payment pause is that borrowers had the opportunity to pay down other debts. We see some evidence that this happened. Approximately 6% of affected borrowers voluntarily increased their payments on other installment loans during the payment pause, such as paying more than the scheduled monthly payment on an auto or mortgage loan. In addition, though we cannot directly measure pay-down of credit card debts, we do see that 44% of affected borrowers reduced their utilization⁸ of credit cards and other revolving credit during the payment pause, by an average of 23%. Unaffected borrowers exhibited

FIGURE 3: Credit score changes during the pandemic, among pause-affected borrowers

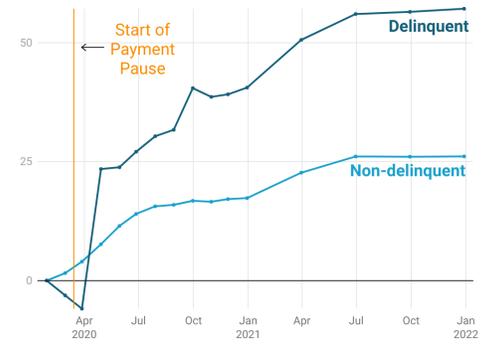
3a: Credit scores increased, especially among pause-affected borrowers



3b: Increases were concentrated among those who started with lower scores



3c: Those with a recent delinquency experienced larger increases than those without



Source: California Policy Lab analysis of University of California Consumer Credit Panel (UC-CCP) data.

Notes: Affected borrowers include all borrowers with at least one affected loan. Unaffected borrowers do not have any affected loans and largely do not have any open student loans. To show both groups on the same scale, credit scores for each group are plotted relative to their initial credit score at the end of January 2020. Borrowers represented in this figure have a reported credit score in every period in the graph. Delinquent borrowers are defined as a borrower with at least one reported delinquency on any pause-affected loans between January 2020 and June 2020.

similar trends (40% of unaffected borrowers decreased such utilization), suggesting that these reductions in utilization may have less to do with the pause and more to do with factors affecting all borrowers, such as unexpected infusions of stimulus dollars.

In summary, the payment pause seems to have accomplished its principal aim of alleviating student loan repayment burdens during the pandemic. We also see other financial indicators improve over the same period, including decreased delinquencies, increased credit scores, increases in the pay-down of other debt, and decreased utilization of revolving credit. Our analysis cannot distinguish the causes of these trends, so some may be attributable to the payment pause, while others may be linked to economic stimulus or other population-level factors.

WHAT WILL HAPPEN WHEN THE PAYMENT PAUSE ENDS?

The payment pause is currently set to expire on May 1, 2022, though another extension is possible. At the time of publication, the Omicron wave of the COVID-19 pandemic is subsiding but the virus continues to kill several thousand Americans each week and disrupts the economy in substantial ways.

In this analysis, we attempt to predict what may happen when the payment pause ends. We caution that any

forecast like this is *inherently speculative*. We cannot observe household balance sheets and cannot predict important trends in public health or macroeconomic trends like employment and inflation. We therefore encourage caution in interpreting our findings — at most they are directional, and are unlikely to be precisely accurate. Despite these caveats, we still think they have value for informing the policy conversation about the payment pause.

The practical impact of ending the payment pause for affected borrowers will be an income shock — a “cliff” that will result in higher monthly expenses. Some borrowers will be able to weather this shock and make timely payments. We call this group “**Likely Repayers.**” These consumers were able to maintain consistent income streams throughout the pandemic and may even have improved their financial position. We do not mean to suggest that student loans are not a burden on successful repayers, only that our focus here (due to data limitations) is on credit performance, not overall financial health.

Others will struggle to repay for any number of reasons. They may have been struggling to repay before the pandemic, or perhaps they or a household member lost their job during the pandemic, causing a new hardship. We call this group “**Possible Strugglers.**”

Our analysis attempts to separate out these two groups of consumers using transparent criteria. By observing the

repayment patterns of affected borrowers, we gain some insight into their financial well-being and can make an educated guess about whether repayment will be possible or a challenge. Absent negative or positive signals, there are some borrowers for whom outcomes are harder to predict. We call this group “**Unknowns.**” Table 1 shows the percentage of borrowers who meet one or more of the criteria mentioned above. The green cells show Likely Repayers (48.2%), the orange cells show Possible Strugglers (27.7%), and the gray cells show borrowers for whom we receive mixed signals (14.0%) or no signals at all (10.2%).

7.8 MILLION BORROWERS ARE AT HIGH RISK OF MISSING PAYMENTS

We estimate that 7.8 million borrowers currently under the payment pause — nearly three in ten — are at high risk of missing payments once the pause expires (Table 2). These borrowers owe 25% of the student debt subject to the payment pause.

We use four criteria to classify a borrower as a Possible Struggler⁹:

- If they were delinquent or in default on any loan during the year prior to the payment pause.
- If they were delinquent or in default on any pause-ineligible loan during the payment pause.
- If they had a new collection or bankruptcy show up on their credit report during the payment pause.
- If their most recent credit rating is considered “deep subprime,” meaning that they are in the group of consumers that lenders consider most likely to default.

Figure 6 shows the number of borrowers that meet each criterion. Many borrowers (52%) classified as Possible Strugglers met more than one of these criterion. The most common criteria were having a new bankruptcy or collection and delinquency on another loan during the payment pause.

We use the ZIP codes of borrowers to determine whether Possible Strugglers exhibited any differences from other affected borrowers (Figure 7). Because the credit data do not contain information on race or ethnicity, we approximate those characteristics using Census data at the ZIP code level. We find that Possible Strugglers were more likely to live in neighborhoods with a high proportion of Black residents. Possible Strugglers live in zip codes where the average

proportion of Black residents is 20% versus 12% for the other two groups of affected borrowers (Likely Repayers and Unknowns). We did not observe similar difference for other racial or ethnic groups. Possible Strugglers also appear no more likely to live in urban or rural communities and are very similar in average age to other affected borrowers.

Various income-driven repayment programs exist for federal student loan borrowers, and some borrowers who struggle to repay may take advantage of those programs. However, some pause-eligible loans are not eligible for income-driven repayment programs and even among eligible borrowers there have been issues achieving full take-up of those programs in the past. We do not attempt to adjust our predictions based on the availability of income-driven repayment programs.

TABLE 1: Percent of pause-affected borrowers by the number of criteria met

		# OF CRITERIA FOR LIKELY REPAYER				
		0	1	2	3	4
# OF CRITERIA FOR POSSIBLE STRUGGLER	0	9.14	25.23	18.05	4.39	0.19
	1	6.50	4.07	1.53	0.26	0.01
	2	8.13	4.29	1.50	0.25	0.01
	3	8.52	2.16	0.37	0.04	0.00
	4	3.96	0.59	0.04	0.00	0.00

Source: California Policy Lab analysis of University of California Consumer Credit Panel (UC-CCP) data

13.5 MILLION BORROWERS ARE AT LOW RISK OF MISSING PAYMENTS

Far more borrowers show positive financial trends, suggesting that they are not likely to miss payments when the payment pause ends. This mirrors normal times, when the majority of borrowers successfully make on-time payments. Over 13.5 million affected borrowers — nearly one in two — are Likely Repayers. These borrowers owe 51% of the student debt being paused.

TABLE 2: How many pause-affected borrowers are likely to repay or struggle repaying?

CLASSIFICATION	NUMBER OF BORROWERS (THOUSANDS)	TOTAL \$ BALANCE (BILLIONS)	% OF BORROWERS
Possible Strugglers (total) (Any of the following criteria and none of the Likely Repayer criteria)	7,772	277	27.7
Prior delinquents (Any delinquency from March 2019 to March 2020 on a student loan that will go into forbearance)	3,386	114	12.1
Delinquent during pause (Any delinquency on other loans from April 2020 to December 2021)	6,771	266	24.1
New collection or bankruptcy (Any new collection or bankruptcy that appeared on a credit report from March 2020 to December 2021)	7,083	252	25.2
Deep subprime in December 2021 (Credit score less than 500)	1,151	34	4.1
Likely Repayers (total) (Any of the following criteria and none of the Possible Struggler criteria)	13,525	561	48.2
Repaid payment paused loan by more than one payment	6,034	200	21.5
Repaid other debts by more than scheduled payments (Including only non-revolving debts; see Technical Appendix for details)	681	29	2.4
New mortgage (Any mortgage with an origination date after March 2020)	3,925	180	14.0
Prime or super prime in December 2021 (Credit score greater than or equal to 660)	15,410	643	54.9
Unknown (total)	6,775	255	24.1
No signal (Neither Possible Struggler or Likely Repayer)	2,855	99	10.2
Conflicting signals (Meets some criteria for both Possible Struggler and Likely Repayer)	3,920	156	14.0
All subject to pause	28,072	1,093	100.0

Source: California Policy Lab analysis of University of California Consumer Credit Panel (UC-CCP) data

Notes: Details on the construction of each indicator have been described in the Technical Appendix.

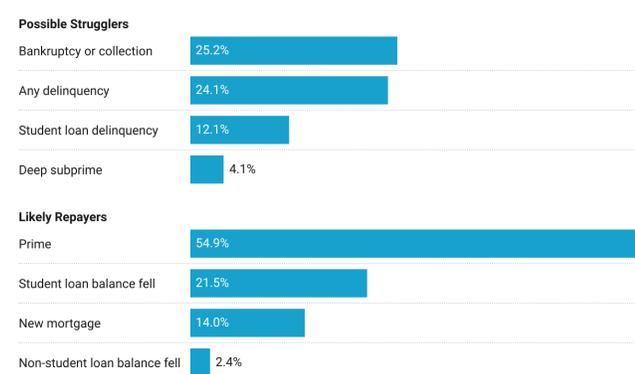
We use four criteria to classify Likely Repayers¹⁰:

- If they made payments on their forbore loan during the payment pause even though they were not required to do so.
- If they paid down principal on other debts during the payment pause.
- If they took out a new mortgage during the payment pause.
- If their most recent credit score is considered “prime” or “super prime,” meaning that they are not likely to default.

Figure 6 shows the percent share of Likely Repayers that meet each criterion. Many borrowers classified as Likely Repayers (46%) met more than one criterion. The most common criterion was borrowers having a prime or super prime credit score.

It is possible that some portion of these positive signals may prove short-lived. Over the course of 2020 and 2021, a series of extraordinary interventions propped up the balance sheets of households nationwide, including stimulus checks, significantly enhanced unemployment benefits, eviction

FIGURE 6: Characteristics of Possible Strugglers and Likely Repayers



Source: California Policy Lab analysis of University of California Consumer Credit Panel (UC-CCP) data
 Notes: Details on the construction of each indicator have been described in the Technical Appendix.

moratoria, and other pandemic safety-net supports. Many of those supports have now been withdrawn. This draw-down of economic supports could affect Likely Repayers and send some into delinquency or default. For example, the delinquency rate for affected borrowers (on their pause-ineligible loans) trended upward in the last two quarters of 2021 (Figure 7), though it remains to be seen if that trend will hold.

TABLE 3: Demographics of Possible Strugglers and Likely Repayers

CHARACTERISTICS	POSSIBLE STRUGGLERS	LIKELY REPAYERS	UNKNOWNNS
Age of borrower	37.4	36.7	37.0
% of ZIP: White, Non-Hispanic	54.4	64.4	58.8
% of ZIP: Black, Non-Hispanic	20.4	11.1	15.9
% of ZIP: Asian, Native Hawaiian, and Pacific Islanders, Non-Hispanic	4.2	5.8	4.8
% of ZIP: Hispanic	17.7	15.4	17.3
log(Population Density)	6.8	6.9	6.8

Source: California Policy Lab analysis of University of California Consumer Credit Panel (UC-CCP) data
 Notes: Details on these borrower characteristics have been described in the Technical Appendix.

THE REMAINING 6.8 MILLION BORROWERS ARE DIFFICULT TO CLASSIFY

Despite our best efforts, there are still 6.8 million borrowers — or one in four — that we cannot classify as Possible Strugglers or Likely Repayers. These consumers do not exhibit patterns in their credit records that are clearly positive or negative.

There is reason to think that most of this group will repay, since repayment is the more common status among student loan borrowers generally. Without a clearly negative signal, one might reasonably believe that the vast majority of this group will be Likely Repayers.

But the pandemic has been an unprecedented event, with serious labor-market impacts that are still evolving. As mentioned above, pandemic supports continue to be withdrawn, and problems with the supply chain, inflation, and the war in Ukraine are causing uncertainty in the economy. For these reasons and more, one might expect some portion of these borrowers to struggle with repayment.

CONCLUSION

The federal student loan payment pause affects nearly 11% of American adults and pauses over \$5 billion in student loan payments each month. It achieved its principal aim of lowering student debt burdens during a trying and uncertain time. It also allowed many borrowers to improve their credit standing and to pay down other debts.

The payment pause is scheduled to expire in May 2022. If it does, our analysis estimates that over 7.8 million borrowers, owing \$277 billion in student debt, may struggle with repayment of their student loans. These borrowers are just as likely as other paused borrowers to live in rural and urban communities, but are more likely to live in neighborhoods with high proportions of Black residents.

FIGURE 7: Delinquency rate on pause-ineligible loans among pause-affected borrowers



Source: California Policy Lab analysis of University of California Consumer Credit Panel (UC-CCP) data

Notes: The percent of borrowers with at least one delinquency on pause-ineligible loans have been reported (e.g., non-affected student loans, credit cards, auto loans and mortgages). Borrowers appear every period of this graph.

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TECHNICAL APPENDIX

We use the University of California Consumer Credit Panel (UC-CCP), an anonymized dataset of consumer credit information from one of the three nationwide credit reporting agencies. UC-CCP was created in 2020 through a partnership between the California Policy Lab, the Student Borrower Protection Center, and the Student Loan Law Initiative.

The UC-CCP has two extracts and this report uses the national extract, which is a 2% nationally representative sample of US adults with credit records. We use data starting in 2019 through December 2021. We receive quarterly data (end of March, June, September, and December) but in 2020 we received monthly data. The data elements include information about consumers, such as their age, zip code, and credit score, and information about their loans, such as the account type, balance, and payment history.

For this technical appendix, we describe how we generate our estimates using the variables present in the credit data. The detail is meant to facilitate similar work and comparisons by others that use similar credit data.

Dates. Most of our analyses use June 2020 as the start date, because we observe that some accounts take a month or two after March 2020 to start showing the \$0 scheduled payment amount. We use December 2021 as our end date, because that is the last period for which we currently have data.

Affected loans. We define loans affected by the payment pause as:

- We limit to “primary records” for the 2% sample, so that associated borrowers and household members are not included.
- Account type code is 12 (education loan).
- Account condition code is A1 (open). If loan repayment is completed during our analysis period, that loan is included during the time periods the loan is still open.
- Terms frequency code is not D (in deferment). This excludes loans that are deferred, which mainly applies to in-school deferment prior to graduation. After graduating, the deferment ends, the borrower enters repayment, the pause applies, and they enter our group of affected loans.
- ECOA code is 0, 1, 2, or 7 (or A, H, B, or G). This

excludes co-signers and authorized users from the analysis. The balances and payments of accounts with joint borrowers (2/B) are weighted by half.

- The scheduled payment amount must be \$0 for all periods in which that loan is present between June 2020 and December 2021.
- Exclude loans where the account balance amount is missing or \$0.

Age. We calculate age using the month and year of birth.

Credit scores. We observe VantageScore 4.0, which ranges from 300 to 850. We use VantageScore’s credit rating categorization: subprime 300-600, near prime 601-660, prime 661-780, and super prime 781-850 for much of our analysis. For one of the indicators for Possible Strugglers, we define another category, “deep subprime,” as credit scores below 500.

Delinquency. We define as delinquent any account that is at least 30 days delinquent, or in some advanced state of delinquency or default, such as foreclosure, repossession, or collections.

Utilization of revolving credit. We define utilization of revolving credit as the account balance amount over the account credit limit amount. This applies to credit cards, retail cards, and home-equity loans or lines of credit (account type codes 4, 5, 7, 8, 18, 27, 89, 0F, 2A, 5A, 5B, 6D, 8A, 9A).

Racial/ethnic demographics and density. We merge on American Community Survey 2015-19 data on self-reported race/ethnicity and density at the ZIP Code level.

Criteria for Possible Strugglers

1. If they were delinquent or in default on a pause-eligible loan at least once during the year prior to the payment pause.
2. If they were delinquent or in default on any pause-ineligible loan during the payment pause.
 - a. For this calculation, we include any loan type.
3. If they had a new collection or bankruptcy show up on their credit report during the payment pause.
 - a. Collections were derived from account type codes (31, 48, 4F, 77).
 - b. We restrict bankruptcies to Chapter 7 and Chapter 13 bankruptcy petitions with a filing date after the payment pause.

4. If their most recent credit score is considered “deep subprime,” meaning that they are in the group of consumers that lenders consider most likely to default.
 - a. We define “deep subprime” as individuals with a VantageScore 4.0 credit score of less than 500.

Criteria for Likely Repayers

1. If they made payments on their forbore loan during the payment pause even though they were not required to do so.
 - a. We cannot observe the actual payment amount made by a borrower, so we infer the value of the payments made by comparing the change in balance on their forbore loan.
 - b. We compare the change in balance during the payment pause to the scheduled payment amount before the pause started.
 - c. If any of the loan balances subject to the payment pause fell by more than one scheduled payment, we consider this to be a positive indicator for future repayment.
 - d. For those loans for which we do not know the scheduled payment amount before the pause started, we consider any decline in the balance to be a positive indicator for repayment.

2. If they paid down principal on other pre-existing non-revolving debts during the payment pause.
 - a. Similar to affected loans, we cannot directly observe the actual payment amount each period, so we infer the actual payment amount by examining the changes in balance.
 - b. We compare the change in balance during the payment pause to the total amount of scheduled payments over same the period.
 - c. If a borrower’s decline in balance exceeded their total scheduled payments amounts during the payment pause, then we consider this to be a positive indicator.
3. If they took out a new mortgage during the payment pause.
 - a. We define a new mortgage as any account that originated after March 14, 2020 with the following account type codes: 17, 6B, 87, 19, 26, 25, 2C and 85.
4. If their most recent credit score is considered “prime” or “super prime,” meaning that they are not likely to default.
 - a. We define “prime” as a VantageScore 4.0 credit score in the range of 661 to 780 and “super prime” as a VantageScore 4.0 credit score in the range of 781 to 850.

The California Policy Lab builds better lives through data-driven policy. We are a project of the University of California, with sites at the Berkeley and Los Angeles campuses.

This research publication reflects the views of the authors and not necessarily the views of our funders, our staff, our advisory board, or the Regents of the University of California.

Endnotes

- 1 Servicer Portfolio by Loan Status, September 2021, <https://studentaid.gov/data-center/student/portfolio>.
- 2 We use the official Department of Education statistics here. In the credit data we use, we observe 28.3 million primary borrowers (we do not count other affected parties, such as students of borrowing parents) holding \$1.1 trillion in affected student loans, with \$6.1 billion in monthly payments paused. Our numbers may differ slightly from the Department's for several reasons: (1) we are using a scaled-up 2% national sample, (2) we cannot directly observe whether a loan is subject to the pause, but are instead imputing that status from the data (more detail in the Technical Appendix), (3) our estimates of the total number of borrowers, total outstanding balance, and payments are from June 2020, whereas theirs are from September and December 2021, (4) the Department's estimate of monthly payments paused may represent the estimated budgetary impact rather than the sum of paused payments.
- 3 This definition is potentially over-inclusive and could include ineligible (e.g., private) loans that happen to be in forbearance or those under a voluntary payment pause, which some lenders adopted during the pandemic.
- 4 Ineligible loans include private student loans, and some federal loans originated under the Perkins and Federal Family Education Loan (FFEL) Programs, in cases where those loans are not held by the Department of Education.
- 5 Co-signing by parents is another factor, but that is more prevalent in the private student loan market. We exclude co-signers from this analysis so as not to double-count loan burdens.
- 6 We exclude revolving credit payments, such as credit cards, because in most cases we can only observe minimum scheduled payment amounts, rather than actual amounts paid.
- 7 Though one might expect delinquencies to drop all the way to 0%, we do not observe that, which could reflect reporting inaccuracies or could reflect how we define affected loans. We cannot directly identify loans affected by the pause. Instead we use the same criteria student loan servicers are supposed to use when furnishing information on student loans. We define an affected loan as a student loan with a \$0 scheduled payment amount for every period between June 2020 and December for which the loan appeared. This definition is potentially over-inclusive and could include ineligible (e.g., private) loans that happen to be in forbearance or those under a voluntary payment pause, which some lenders adopted during the pandemic. Those loans might accurately show delinquencies, or it could be that servicers of pause-eligible loans are incorrectly reporting some delinquencies. For whatever reason, we observe a low rate of delinquencies throughout the pause period.
- 8 Utilization is defined as the monthly balance on all revolving accounts (principally credit cards and home equity lines of credit) divided by the credit limit on such accounts.
- 9 Exact definitions described in the Technical Appendix.
- 10 Exact definitions described in the Technical Appendix.