Amazon just launched its Black Friday deals
Posted by alisawhite123 - 2020/11/24 14:23
_____

There's a fairness problem. Biden would probably couch student aid forgiveness as an emergency response to the coronavirus recession, meant to help people who might otherwise be doing okay if businesses weren't forced to close or stop hiring. But there's still an inequity between people with lucky timing who, say, just graduated and would have most or all of their debt forgiven, and others who have paid off some or all of their loans and would benefit less. Biden could try to formulate a plan with some sort of proportionality, but caveats would complicate the program and make it less effective.

The what-next issue. Would Biden forgive a fixed amount of debt at a single point in time and then leave it at that? He could. But forgiving student debt once would create a precedent to do it again, and some advocates, such as Bernie Sanders, want the government to cover the total cost of college for some or most students, forever. If so, all these problems would persist and some future borrowers might take out loans they can't afford hoping the government will cancel them.

Despite these drawbacks, it seems likely Biden will pursue at least some student debt relief. Democrats can plausibly argue that if Republicans can cut taxes for the wealthy—as they did in 2017—then surely it's fair to give students and young workers a break, as well. It could also be good politics for Biden, since many student borrowers struggling the most are lower-income minorities Democrats want by their side in the 2022 midterm elections and future races beyond that. Biden will need heads of the Treasury and Education departments willing to implement these plans. Treasury is important because the IRS, part of Treasury, normally treats forgiven debt as income. That would be counterproductive, so student-debt cancellation would have to come with a special provision directing the IRS to waive taxes on the benefit.

 shopusacigarettes.com]Online Cigarettes Store USA

==========

