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Contact: Jessica Manly, Communications Director, jessica@youngfarmers.org, 914-980-2964

SENATE BILL CREATES STUDENT LOAN FORGIVENESS OPPORTUNITY FOR FARMERS

WASHINGTON, D.C. (July 18, 2019) This afternoon, the *Student Loan Forgiveness for Farmers and Ranchers Act* (S. 2168) was introduced by **Senator Chris Murphy (D-CT)** and **Senator Tom Udall (D-NM)**. Thanks to Senators Murphy and Udall, this bill will bolster the nation's agricultural economy and provide security to its food supply by creating the Agricultural Student Loan Forgiveness Program specifically for farmers and ranchers. The program would be similar to the Public Service Loan Forgiveness Program, currently offering loan forgiveness to teachers, nurses, and other public servants.

"Farmers are critical to Connecticut's economy, and we should be doing everything possible to make it easier for anyone to enter the field. As I travel across Connecticut, I consistently hear young people tell me that they want to stay in farming, but thousands of dollars in student loan debt holds them back. This bill will incentivize Connecticut's new farmers to plant crops, buy equipment, and grow their businesses. Farming is a public service and we should help those who want to help their communities," **said Senator Murphy**.

"New Mexico's farmers and ranchers are the lifeblood of our rural communities, and it's vital that we make smart investments to ensure our agricultural sector remains strong and vibrant in the future. But the crushing burden of student loan debt is dragging down too many beginning farmers, and holding back young college graduates from coming home to start their own farms and ranches," **said Udall**. "Our bill creates a student loan forgiveness program for beginning farmers and ranchers, making it easier for young people who are interested in farming to focus on pursuing their dreams instead of paying down a mountain of debt. I'll keep fighting for resources to strengthen New Mexico agriculture and open doors for the next generation of farmers and ranchers to create good jobs, feed our nation, and grow our economy."

Student loan debt is preventing a generation of young people from building successful careers in agriculture. The *Student Loan Forgiveness for Farmers and Ranchers Act* would provide loan forgiveness to farmers and ranchers with student debt after ten years of qualifying payments, potentially removing one of the barriers for aspiring and beginning farmers seeking to enter agriculture. This bill accompanies a similar, bipartisan bill introduced in the House on June 12, 2019, the *Young Farmers Success Act* (H.R. 3232).

Farming is a capital-intensive business to enter, in part because of skyrocketing land prices, and beginning farmers often see small profits, or even losses, in their first years of business. Simultaneously, existing student loan debt continues to be a barrier for young and aspiring farmers. In a 2017 survey conducted by the **National Young Farmers Coalition** (Young Farmers), student loan debt was the number two challenge reported by the 3,500 young farmer respondents. A previous Young Farmers survey in 2014 examined the student loan debt of 700 young farmers. The respondents reported an average of \$35,000 in student loan debt. Fifty-three percent of respondents were currently farming but struggled to make their payments, and 30% of respondents delayed or decided not to farm because of their student loans.

"With the average age of farmers now nearing 60 years, and farmers over 65 outnumbering those under 35 by six-to-one, we need to do more for the next generation of farmers to succeed," said Young Farmers

Interim Executive Director, **Martín Lemos**. “Creating a student loan forgiveness program exclusively for farmers and ranchers will provide our nation’s young farmers holding a bachelor’s or an advanced degree with access to loans for land, equipment, or start-up costs. We are grateful for this bill’s champions, Senators Chris Murphy and Tom Udall. With the support of Congress, we will encourage those who wish to pursue a career in farming to serve their country by building a brighter future for U.S. agriculture.”

The National Young Farmers Coalition (Young Farmers) is a national advocacy network of young farmers fighting for the future of agriculture. Visit us on the web at youngfarmers.org, and on [Twitter](#), [Facebook](#), [YouTube](#) and [Instagram](#).

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