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## Press Release

EXECUTIVE DIRECTOR'S OFFICE

FOR IMMEDIATE RELEASE

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### **COMMISSION ADOPTS RESOLUTION TO SUPPORT LOAN REPAYMENT**

**JUNEAU** – At its April 8, 2020, spring quarterly meeting, the Alaska Commission on Postsecondary Education voted to approve a resolution to support student loan repayment assistance programs in Alaska.

As part of its mission to promote access to and success in postsecondary education, the Commission is mindful of the benefits of incentives for postsecondary graduates to come to or remain in Alaska for employment.

The resolution outlines the need for a skilled workforce in Alaska and highlights the average amount of education debt for students in Alaska and nationally. The resolution also addresses the benefits of student loan repayment programs in comparison to loan forgiveness programs. These benefits include lower costs to administer, increased ability to attract and retain employees, and success in addressing workforce shortage areas.

The Commission recognizes the increasing importance of attracting and retaining a quality workforce in Alaska. Therefore, the Commission invites and encourages policy makers and stakeholders in Alaska's education system and the state's economy at large to join them in supporting, developing and implementing student loan repayment assistance options in an effort to promote quality workforce development.

#### **ABOUT THE ALASKA COMMISSION ON POSTSECONDARY EDUCATION:**

ACPE promotes access to and success in education and career training beyond high school.

#### **THE COMMISSION PROVIDES:**

- Education planning tools and resources
- Advocacy and support for postsecondary participation in Alaska
- Financial aid for college and career training
- Education consumer protection through institutional authorization and complaint investigation

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**RESOLUTION TO SUPPORT ALASKA'S WORKFORCE WITH STUDENT LOAN  
REPAYMENT ASSISTANCE**

**WHEREAS**, nationally, Americans hold an estimated \$1.5 trillion in education loan debt; and

**WHEREAS**, Alaska students on average carry an estimated \$26,000 in education loan debt; and

**WHEREAS**, a key priority for Alaska is a robust open-for-business Alaska economy where residents are prepared to compete in a dynamic Alaska job market; and

**WHEREAS**, the Alaska Department of Labor and Workforce Development estimates that roughly 65% of Alaska's fastest-growing, high-wage jobs will require some form of postsecondary credential by 2025; and

**WHEREAS**, current data reflect a shortfall of over 20,000 workers with the training and education needed to fill top Alaska jobs; and

**WHEREAS**, student loan repayment assistance programs are emerging as an innovative approach to address student debt and help employers recruit and retain skilled employees;

**WHEREAS**, student loan repayment assistance programs are documented to have lower cost and higher effectiveness than loan forgiveness programs; and

**WHEREAS**, national data suggest employers adopting student loan repayment assistance programs would be able to hire new staff 13% faster and retain them 36% longer;

**WHEREAS**, loan repayment programs are particularly valuable in workforce shortage areas, as demonstrated by the Alaska Supporting Healthcare Access (through loan) Repayment Program (SHARP) which succeeded in its purpose to recruit and retain healthcare professionals resulting in 305 clinicians coming to or staying in Alaska for employment to date.

**NOW, THEREFORE BE IT RESOLVED**, the ALASKA COMMISSION ON POSTSECONDARY EDUCATION supports government and private sector efforts to promote Alaska's economic viability and ability to attract and retain a quality workforce through the implementation of student loan repayment assistance programs. Student loan repayment assistance programs, especially those that attract and retain a qualified workforce in Alaska shortage areas such as teaching and healthcare, are beneficial to all Alaskans and strengthens Alaska's economy at large.

**ADOPTED April 8, 2020**