



FACT SHEET

Young Farmer Success Act

“Our farmers not only produce our food and fiber, they protect the landscape and generate substantial economic activity in every state. A self-reliant nation requires a vibrant agricultural sector, but loan debt creates a significant barrier to getting started in farming.”

--U.S. Congressman Chris Gibson, lead sponsor

- Like teachers, doctors, government employees and nurses, the work farmers do is a public service.
- The average student loan debt for the Class of 2014 was \$33,000.
- Beginning farmers are more likely than established farmers to have at least a 4-year college degree; with that degree comes a level of debt that impacts their ability to start a farm.
- In 2012, the average age of principal farm operators was 58.3 years, up 1.2 years since 2007, and continuing a 30-year trend of steady increase.
- In 2012, the number of beginning farmers – on their current operation less than 10 years – was down 20 percent from 2007. Nearly 172,000 farmers were on their current operation less than 5 years.
- Student loan debt is driving career choices toward high-paying professions at an accelerated rate.
- The Public Service Loan Forgiveness Program provides a means to ensure that individuals enter public service through professions such as teaching, nursing and government work.
- Under this program, borrowers may qualify for forgiveness of the remaining balance of their public Direct Loans after they have made 120 qualifying payments on those loans while employed full time by certain public service employers.
- The Young Farmer Success Act would help new and beginning farmers manage their student loan debt by adding them to the Public Service Loan Forgiveness Program.
- A farmer would see the balance of his or her public student loans forgiven after making 10 years of income-based student loan payments, freeing capital for farmers to acquire land and equipment.
- The bill requires a qualified farm to earn a minimum of \$35,000 a year in revenue for a farmer to be eligible for loan forgiveness to prevent the program from being used by hobby farmers or others who do not perform a public service.