

Administration of Joseph R. Biden, Jr., 2023

Statement on Federal Student Debt Relief Under the Public Service Forgiveness Program

December 6, 2023

Today my administration is approving another \$4.8 billion in student debt cancellation for 80,300 people. This relief is thanks to my administration's efforts to fix Public Service Loan Forgiveness so teachers, members of the military, nurses, and other public service workers get the relief they have earned. And it's because of actions my administration took to make sure that borrowers who have been in repayment for at least 20 years—but didn't accurately get credit for student loan payments—get the relief they are entitled to. This brings the total debt cancellation my administration has approved to \$132 billion for over 3.6 million Americans through various actions.

Today's announcement comes on top of all we've been able to achieve for students and student loan borrowers in the past few years. This includes achieving the largest increases in Pell grants in over a decade to help families who earn less than roughly \$60,000 a year, fixing the Public Service Loan Forgiveness program so that borrowers who go into public service get the debt relief they're entitled to under the law, and creating the most generous income-driven repayment plan in history, the SAVE plan. Borrowers can go to studentaid.gov to apply. And, in the wake of the Supreme Court's decision on our student debt relief plan, we are continuing to pursue an alternative path to deliver student debt relief to as many borrowers as possible as quickly as possible.

From day one of my administration, I vowed to improve the student loan system so that a higher education provides Americans with opportunity and prosperity, not unmanageable burdens of student loan debt. I won't back down from using every tool at our disposal to get student loan borrowers the relief they need to reach their dreams.

Categories: Statements by the President : Federal student debt relief under Public Service Forgiveness Program.

Subjects: Federal student loans, partial forgiveness; Pell grants; Public Service Loan Forgiveness program; Student loans, repayment options.

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