

Administration of Joseph R. Biden, Jr., 2024

Statement on Federal Student Loan Debt Relief Efforts

January 19, 2024

Today my administration approved debt cancellation for another 74,000 student loan borrowers across the country, bringing the total number of people who have gotten their debt cancelled under my administration to over 3.7 million Americans through various actions.

Of the 74,000 borrowers approved for relief today, nearly 44,000 of them are teachers, nurses, firefighters, and other individuals who earned forgiveness after 10 years of public service, and close to 30,000 of them are people who have been in repayment for at least 20 years but never got the relief they earned through income-driven repayment plans. My administration is able to deliver relief to these borrowers—and millions more—because of fixes we made to broken student loan programs that were preventing borrowers from getting relief they were entitled to under the law.

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 loan debt relief.

Subjects: Federal student loan, partial forgiveness; Pell grants; Public Service Loan Forgiveness program; Saving on a Valuable Education (SAVE) Plan; Student loans, repayment options.

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