

**Remarks on Federal Student Loan Debt Relief Efforts in Madison, Wisconsin**  
*April 8, 2024*

*The President.* Hello, Wisconsin. Hello, hello, hello. Please, have a seat if there is—you have one. *[Laughter]*

Gov, thank you. Thank you for that nice introduction.

And thank you, Ashley, for that—introducing me and sharing your story. I, like an awful lot of people in this audience had—was the first in my family to go to college and watched my dad struggle to help me get there and get all the kids there. And it wasn't easy.

But you know, I ask the rhetorical question: How can we be the leading country in the world without the best education system in the world and access to it?

You and Sam are from rural Wisconsin, first in your families to go to college—life partners, business partners, hard-working, paying off your loans—only to see your dreams being crushed by student debt.

But now, thanks to what we're doing, that student debt is no longer holding you back. With this new freedom, you started your own business that helps women and minority-owned businesses right here in Wisconsin. That's what this is all about. I think we all, in this room, share one goal: Give everybody a fair shot—just a shot—freedom to chase their dreams.

You know, you've got some of the great leaders of Wisconsin here as well. And I mean that sincerely. I think Tony knows this: Your Governor—I think he's one of the best Governors in the United States. And not just—you really are, Tony. And what progress we've made, and we've made a lot, is in no small part because of Tony.

And the bad news for Tony is, we've become friends. *[Laughter]*

And, Mark, thank you, Representative. Thanks for the passport to get into the district. *[Laughter]* I appreciate it. You're doing a hell of a job.

And Madison Mayor, thank you—where is she? There you are. Stand up. I get instructions from my wife, who's a schoolteacher. She said: "Make sure you say hello to the mayor. I really like being with her." Thank you, Mayor, for taking care of her.

And the State and local [and; White House correction] Tribal leaders here today, thanks for making it available. Where are you? There you—stand up, Chief. Thank you. And by the way, it's Indian Nations.

And while she couldn't be here, I'm always grateful for one of the best Senators in the United States Senate, Tammy Baldwin. She really is. She's a great partner on education, infrastructure, buy American, and so much more. She's done so much.

And when Kamala and I ran this led in—this lead county, we made a commitment to fix our broken student loan system. Because while a college degree still is a ticket to the middle class, that ticket is becoming much too expensive—much too expensive.

In fact, things are a lot different from when college tuition was more affordable and borrowing for college was—repaying those loans was more reasonable.

Today, too many Americans, especially young people, are saddled with unsustainable debts in exchange for a college degree. The ability for working and middle class folks to repay their

student loans has become so burdensome that a lot can't repay it for even decades after being in school. And I mean that sincerely. And many of you know that, sitting in front of me. Even when they have worked hard and pay their student loans, their debt increases, not diminishes.

Too many people feel the strain and stress, wondering if they're going to—can get married, have their first child, start a family, because, even if they get by, they still have this crushing, crushing debt.

That's not—you know, it's not just a drag on them, it's a drag on our local economies. It's a drag on—no, it really is. It's a drag on the economies when you can't afford to buy a home, start that small business, chase that career that you've been dreaming about for a long time.

That's why, early in my term, I announced a major plan to provide more than 40 million working and middle class Americans student debt relief. Tens of millions of people's debt was literally about to get canceled, but then some of my Republican friends and elected officials and special interests sued us, and the Supreme Court blocked us.

But that didn't—

*Audience members.* Boo!

*The President.* Well, that didn't stop us. No, I mean it sincerely. We continue to find alternative paths to reduce student debt payments that are not challengeable.

And all together, my administration has taken the most significant action to provide student debt relief ever in the history of this country. We started by fixing two existing programs to get more people the student debt relief than their—that they were entitled to.

First, we fixed what was called the Public Service Loan Forgiveness program, which was designed to make sure those in public service—schoolteachers, police officers, firefighters, social workers, faith leaders, public servants—you get the student loan forgiven in 10 years if they've made their payments for those first 10 years. And after 10 years, in the student—in public service, they would have their loan forgiven.

When I took office, 7,000 public service [servants; White House correction] had their debt—7,000 had their debts forgiven. But the program wasn't working very well, so I called in the Department of Education and other departments and said, "We've got to fix this and fix it now." Thanks to our reforms, nearly 900,000 have had their debts forgiven, including 16,400 right here in Wisconsin—right here in Wisconsin.

Second, we turned what's called an income-driven repayment program, which I've renamed the SAVE program, the most affordable repayment plan ever.

Before I took office, student borrowers had to pay 10 percent of their discretionary income on a monthly basis from what they borrowed—10-percent discretionary income. That's the income after you pay necessities like housing and food. A lot of people didn't have the means to pay 10 percent, so I was able to—*[inaudible]*—my authority to have the department cut that to 5 percent for undergraduate loans.

Now, that means no one with undergraduate loans, whether a community college or a 4-year college, would have to pay more than 5 percent of their discretionary income to repay those loans starting in July—starting in July of this year. And for millions of borrowers who make less than \$32,000 a year now after they're out, their monthly student payments will be dropped to zero as long as they're that—*[applause]*. Really.

And already, close to 8 million Americans have enrolled—had enrolled in the SAVE Plan, including 135,000 here in Wisconsin. Because of our reforms, 25,000 people a month nationwide

have been receiving letters from me about their debt they had for 4 years—for all those years is finally going to be forgiven. But I'm not stopping here.

Today I'm proud to announce five major actions to continue to relieve student debt for more than 30 million Americans since this—I started my administration. First, my administration will propose a new rule to cancel up to \$20,000 in runaway interest for any borrower that owes more now than when they started paying the loan. That make—it's a big difference.

And for low and middle class families enrolled in my SAVE program, we'll cancel all of your interest—all of your interest.

And second, we plan to cancel student debt for borrowers who still owe student loans even though they started repaying them more than two decades ago.

Folks, third, we plan to cancel debt for about 2 million borrowers who would be eligible for debt forgiveness through the SAVE program, Public Service Loan Forgiveness, or other debt-canceling programs, but are not enrolled in these programs. Some of you are only finding out after the fact, you're—as you're a teacher, a firefighter, a cop, that you qualify, but you just didn't know about it before. And now people are—but you're eligible no matter how long it's been—you've been out of the program.

Fourth, we plan to cancel debt for borrowers who the Department of Education determines were cheated by universities that left students with unaffordable loans and delivered little in benefits to students. And you know—you know one of those colleges was closed. I won't mention it. *[Laughter]*

And finally, the Department of Education will propose a new rule to cancel student debt for Americans facing financial hardships, from childcare to health care, to [that; White House correction] prevent them from paying back their loans.

And over the coming months, the Department of Education will propose and then implement these plans. And starting this fall, we plan to deliver up to \$20,000 in interest relief to over 20 million borrowers and full forgiveness for millions more.

I can tell by the looks on some of your faces, this relief, it's not news to you all. Because this relief can be life-changing—life-changing—just as you heard from Ashley.

Folks, I will never stop [fighting; White House correction] to deliver student debt relief on [to; White House correction] hard-working Americans. And it's only in the interest of America that we do it. And, again, it's for the good of our economy, that's growing stronger and stronger—and it is.

By freeing millions of Americans from this crushing debt of student debt, it means they can finally get on with their lives instead of being put—their lives being put on hold. That's why every American making student loan payments should go to [studentaid.gov](https://studentaid.gov)—[studentaid.gov](https://studentaid.gov)—to learn more about these plans and see if you're—if any of them fit for you.

Look, that's not all. People say to me: "It's great you're helping people [get; White House correction] into college. How about all those hard-working people who grew up and had no opportunity to go to college?" I get it. That's the neighborhood I come from.

That's why a big part of my economic agenda is investing in all Americans, whether you attend college or not. We're expanding career and technical education at high schools; we—and think how many of these shop programs have been dropped, people not knowing whether they want to work with their hands—not about being able to get started—to provide pathways to good middle class jobs without college.

My Labor Department is investing \$200 million in grants for registered apprenticeship programs around the country so folks can learn a skilled trade.

And by the way, parenthetically, you know all the money in the CHIPS program I put together? Well, guess what? It's going to invest over \$50 billion in new programs—new ability to make these chips here in America. And in those "fabs" they call them, guess what? You know what the average salary is? A hundred and ten thousand dollars a year, and you don't need a college degree, but you need a skill.

Programs like the one that—taught right here at Madison Technical College that lead to good-paying jobs in high-growth fields—in clean energy, health care, and technology. These apprenticeship programs are 4 and 5 years before you qualify to have a license. I love people saying, "Well, why are you so pro-union, pro-labor?"

*Audience member.* Woo!

*The President.* The—well, no—a lot of people think you can walk up and say, "I want to be an electrician"—[*laughter*—and you're an electrician. Five years of apprenticeship. It's like going to college. Five years.

I also want to make—and I've been pushing this, and if I'm reelected, I'm going to push it hard; and we're going to get it done next time—is I want to make community college tuition free so you won't need loans at all. It will cut in half the cost of going to college. If we do this, the economic gains will far outweigh the cost. And that's not hyperbole; that's the truth.

This is in addition to the historic investments we're making to modernize our infrastructure: roads, bridges, high-speed internet, clean water for every American. We need more qualified people doing this work to bring back manufacturing—back to America—to build new factories in your communities.

And I'm investing in the American agenda. We expect to create millions of jobs over the next decade. We've already created over 15 million new jobs—15 million new jobs. And a significant number of these do not require a college degree, including across Wisconsin.

Let me close with this. My dad used to say—and I'm—it's not hyperbole. My dad was a hard-working guy. He—well-read man, got into college. He's from—they say—everybody thinks it's "Baltimore."

*[At this point, the President briefly imitated a Baltimore accent.]*

It's Baltimore. [*Laughter*]

He was from Baltimore. He—and he got into college to go to Johns Hopkins. I didn't know that until after he had passed away. But it was during the war—just prior to the war. He was working in the shipyard. And he couldn't go.

But he used to always say—he had this phrase. He'd say: "Joey, a job is about a lot more than a paycheck. It's about your dignity. It's about respect. It's about having a place in the community where you, in fact, are—feel like you belong. It's about being able to look your kid in the eye and say, 'Honey, it's going to be okay.'"

That's what we're doing. We're giving people a chance to make it, not a guarantee, just a chance to make it. And that's why I've never been more optimistic about our future.

We just have to remember who we are. We are the United States of America. And there's nothing beyond our capacity if we do it together—nothing, nothing, nothing.

May God bless you all, and may God protect our troops.

Thank you, thank you, thank you.

NOTE: The President spoke at 1:36 p.m. at the Madison Area Technical College. In his remarks, he referred to Gov. Anthony S. Evers of Wisconsin; Ashley Storck, president and founder, Marketini Media, and her husband Sam Leary; Rep. Mark W. Pocan; Mayor Satya Rhodes-Conway of Madison; Lambert Cleveland, Jr., District 3 representative, Ho-Chunk Nation legislature; and Vice President Kamala D. Harris. He also referred to brothers Francis W. and James B. Biden and sister Valerie Biden Owens. The transcript was released by the Office of the Press Secretary on April 9.

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