

Administration of Joseph R. Biden, Jr., 2024

Statement on Federal Student Loan Debt Relief Efforts

May 22, 2024

Today my administration is canceling student debt for 160,000 more people, bringing the total number of Americans who have benefitted from our debt relief actions to 4.75 million. Each of those borrowers has received an average of over \$35,000 in debt cancellation. These 160,000 additional borrowers are people enrolled in my administration's SAVE Plan, are public service workers like teachers, nurses, or law enforcement officials, or are borrowers who were approved for relief because of fixes we made to income-driven repayment.

Today's announcement comes on top of the significant progress we've made for students and borrowers over the past 3 years. That includes providing the largest increases to the maximum Pell grant in over a decade; fixing Public Service Loan Forgiveness so teachers, nurses, police officers, and other public service workers get the relief they are entitled to under the law; and holding colleges accountable for taking advantage of students and families. And last month, I laid out my administration's new plans that would cancel student debt for more than 30 million Americans when combined with everything we've done so far.

From day one of my administration, I promised to fight to ensure higher education is a ticket to the middle class, not a barrier to opportunity. I will never stop working to cancel student debt, no matter how many times Republican elected officials try to stop us.

Categories: Statements by the President : Federal student loan debt relief efforts.

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

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