

Administration of Joseph R. Biden, Jr., 2024

Statement on Federal Student Loan Debt Relief Efforts

July 18, 2024

Today my administration is canceling student debt for 35,000 people through Public Service Loan Forgiveness, bringing the total number of Americans who have benefitted from our various debt relief actions to 4.76 million people. Each of those borrowers has received an average of over \$35,000 in debt cancellation. These 35,000 borrowers approved for forgiveness today are public service workers—teachers, nurses, law enforcement officials, and first responders who have dedicated their lives to strengthening their communities, and because of the fixes we made to Public Service Loan Forgiveness, they will now have more breathing room to support themselves and their families.

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 income-driven repayment so borrowers get the relief they are entitled to under the law, and holding colleges accountable for taking advantage of students and families. And earlier this year, 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 make higher education affordable, no matter how many times Republican elected officials try to stop us.

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

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

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