

# [***Biden Cancels Billions In Student Loan Debt***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BSM-3VN1-JBFB-H007-00000-00&context=1516831)

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**Body**

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President Joe Biden cancelled billions in student loan debt for thousands of borrowers just months after the Supreme Court blocked previous efforts to do so.

Biden announced Friday $7.4 billion in student debt cancellation for 277,000 Americans through his Saving on a Valuable Education (SAVE) repayment plan which the president announced in February 2023, [*according*](https://www.whitehouse.gov/briefing-room/statements-releases/2024/04/12/president-joe-biden-announces-7-4-billion-in-student-debt-cancellation-for-277000-more-americans-pursuing-every-path-available-to-cancel-student-debt/) to a press release. In a 6-3 decision, the Supreme Court previously [*blocked*](https://dailycaller.com/2023/06/30/supreme-court-slaps-down-bidens-student-loan-giveaway-plan/) the Biden administration's plan in June 2023 to grant student loan forgiveness to nearly 40 million Americans using executive power. [***(RELATED: Biden Admin's New Student Loan Plan Will Involve Zero-Dollar Payments For Millions, No Penalties For A Year)***](https://dailycaller.com/2023/07/02/biden-admins-plan-student-loans-generous-payback-options/)

“This latest round of debt cancellation comes on the heels of President Biden announcing new plans that, if implemented, would cancel student debt for over 30 million Americans when combined with actions the Administration has taken over the last three years,” the White House press release stated. “This week's announcements reinforce the President's commitment to using every path available to deliver student debt relief to as many borrowers as possible through various actions.”

The president's administration outlined its latest plan on Monday to forgive the student loan debt of about four million borrowers, [*according*](https://www.whitehouse.gov/briefing-room/statements-releases/2024/04/08/president-joe-biden-outlines-new-plans-to-deliver-student-debt-relief-to-over-30-million-americans-under-the-biden-harris-administration/) to a White House press [*release*](https://www.whitehouse.gov/briefing-room/statements-releases/2024/04/08/fact-sheet-president-biden-announces-new-plans-that-would-provide-relief-to-borrowers-disproportionately-burdened-by-student-loan-debt/). Biden's plan would additionally wipe at least $5,000 in debt for more than 10 million borrowers while also fully eliminating accrued interest for 23 million borrowers. The president traveled to Wisconsin on Monday to tout the newly unveiled plan.

The new plan is expected to cost Americans about $84 billion in addition to the $475 billion that the administration is expected to spend on other previously announced plans, [*according*](https://dailycaller.com/2024/04/11/biden-student-loan-giveaway-cost-taxpayers/) to the Penn Wharton Budget Model.

[*Link to Image*](https://cdn01.dailycaller.com/wp-content/uploads/2024/04/GettyImages-1505855615.jpg)

Sabrina Calazans, SDCC, joins student loan borrowers to demand President Biden use “Plan B” to cancel student debt Immediately at a rally outside of the Supreme Court of the United States on June 30, 2023 in Washington, DC. (Photo by Paul Morigi/Getty Images for We The 45 Million)

The Biden administration has now wiped $153 billion in student loan debt for 4.3 million Americans, the White House said in its press release.

Biden announced a new plan in August 2023 following the Supreme Court's block of his older plan, to cancel up to $10,000 in student loan debt for non-Pell Grant recipients as well as up to $20,000 for Pell Grant recipients using the 2003 HEROES [*Act*](https://casetext.com/statute/united-states-code/title-20-education/chapter-28-higher-education-resources-and-student-assistance/subchapter-iv-student-assistance/part-g-1-higher-education-relief-opportunities-for-students/section-1098bb-waiver-authority-for-response-to-military-contingencies-and-national-emergencies). Under the legislation, the Secretary of Education has the authority to “waive or modify” provisions of student financial assistance programs in the event of a national emergency to make sure that recipients are “not placed in a worse position financially.”

**Graphic**

U.S. President Joe Biden and Secretary of Education Miguel Cardona (R) leave after Biden spoke on the student debt relief at the South Court Auditorium at Eisenhower Executive Office Building on October 17, 2022 in Washington, DC. President Biden gave an update on student debt relief portal beta test. (Photo by Alex Wong/Getty Images)

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