

## Macro Roundup Article

**Headline:** [The Total Cost of Student Debt Cancellation](#)

**Article Link:** <https://www.crfb.org/blogs/total-cost-student-debt-cancellation>

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**Summary:** Including the Biden Administration's new student debt cancellation plan, we estimate all recent student debt cancellation policies will cost a combined \$870 billion to \$1.4 trillion. \$620 billion of debt cancellation has already been implemented, including \$275 billion from President Biden's new Income-Driven Repayment (IDR) program known as SAVE, \$195 billion from cancelling interest as part of nearly 41 months of repayment pauses since March of 2020, and roughly \$150 billion from a variety of more targeted actions such as discharging debt for those who attended closing schools and making it easier to cancel debt under existing loan forgiveness programs. The President's newest debt cancellation scheme could cost an additional \$250 to \$750 billion based on our preliminary estimates.

**Related Articles:** Debt Moratoria: Evidence from Student Loan Forbearance and PLUS or Minus? The Effect of Graduate School Loans on Access, Attainment, and Prices and How Gen Z Is Becoming the Toolbelt Generation

**Primary Topic:** Fiscal Deficits

**Topics:** College, Database, Education, Fiscal Deficits, Fiscal Policy, Government Spending, Op-Ed/Blog Post, Politics, Workforce

**Permalink:** <https://www.edwardconard.com/macro-roundup/marcgoldwein-budgethawks-estimates-the-cost-of-the-biden-administrations-proposed-student-debt-cancellations-over-the-next-decade-at-0-9-1-4t-more-than-total-federal-spending-on-higher-education?view=detail>

### Featured Image

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