

JANUARY 12, 2024

Statement from President Joe Biden on Early Student Debt Cancellation for Borrowers Enrolled in SAVE

From Day One of my Administration, I vowed to fix the student loan system and make sure higher education is a pathway to the middle class – not a barrier to opportunity. Already, my Administration has cancelled student debt for 3.6 million Americans through various actions – delivering lifechanging relief to students and families, and we created the most affordable student loan repayment plan ever: the SAVE plan.

I am proud that my Administration is implementing one of the most impactful provisions of the SAVE plan nearly six months ahead of schedule. Starting next month, borrowers enrolled in SAVE who took out less than \$12,000 in loans and have been in repayment for 10 years will get their remaining student debt cancelled immediately. This action will particularly help community college borrowers, low-income borrowers, and those struggling to repay their loans. And, it's part of our ongoing efforts to act as quickly as possible to give more borrowers breathing room so they can get out from under the burden of student loan debt, move on with their lives and pursue their dreams.

I encourage all borrowers who may be eligible for early debt cancellation to sign up for the SAVE plan at studentaid.gov. Already, 6.9 million borrowers are enrolled in the plan, and 3.9 million have a \$0 monthly payment.

Today's announcement builds on all we've been able to achieve for students and student loan borrowers in the past few years. This includes: fixing the Public Service Loan Forgiveness program so that borrowers who go into public service get the debt relief they're entitled to under the law; achieving the largest increases in Pell Grants in over a decade to help families who earn less than roughly \$60,000 a year; and holding colleges accountable for leaving students with unaffordable debts. And, in the wake of the Supreme

Court's decision on our student debt relief plan, we are continuing to pursue an alternative path to deliver student debt relief to as many borrowers as possible as quickly as possible. I won't back down from using every tool at our disposal to get student loan borrowers the relief they need to reach their dreams.

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