



Written by [D. Michael DeRidder](#) on April 8, 2024

Biden Announces New Student-debt Relief Plan

In a visit to Madison, Wisconsin, earlier today, President Joe Biden [announced his administration's new plans to cancel student debt](#). Biden stated 2 million people would have their debt canceled, and he would canceling up to \$20,000 in interest for 23 million borrowers.

Biden claimed the debt cancellation would be through the SAVE Plan, [stating on X](#), "My Administration is proposing we cancel the debts of 2 million borrowers who are eligible for debt forgiveness through the SAVE Plan, Public Service Loan Forgiveness, or other debt cancellation [sic] programs but haven't enrolled yet. You deserve relief."



AP Images

The White House X account announced Biden's plan, [stating on X](#), "Big News on Student Debt Relief: President Biden is announcing new plans to provide relief to borrowers disproportionately burdened by student debt. If implemented, these plans would provide relief to over 30 million Americans when combined with other Administration actions."

According to the [StudentAid.gov/DebtRelief website](https://StudentAid.gov/DebtRelief), the new Biden plan proposes the following:

President Biden announced new plans to cancel student debt under the Higher Education Act. If implemented as proposed, these plans would authorize waivers to:

- Cancel up to \$20,000 in interest for all borrowers who have accrued or capitalized interest on their loans since entering repayment.
- Automatically cancel debt for borrowers who would otherwise be eligible for loan forgiveness under income-driven repayment plans, like SAVE, or Public Service Loan Forgiveness but are not enrolled in those programs.
- Cancel student debt for borrowers with undergraduate loans who entered repayment at least 20 years ago and debt for graduate school borrowers who entered repayment at least 25 years ago.
- Cancel student debt for borrowers who previously enrolled in low-financial-value programs.
- Cancel student debt for borrowers experiencing hardship in their lives that prevent them from fully paying back their loans now or in the future.

These actions build off of efforts the Biden-Harris Administration has already made to cancel student debt and make loan payments more affordable, including launching the Saving on a Valuable Education (SAVE) repayment plan, which is the most affordable repayment plan ever.





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