



Biden Canceling Student Loan Debt for 153,000 People

Borrowers enrolled in the Saving on a Valuable Education (SAVE) plan are eligible to have \$12,000 in student loans eliminated, and the remaining balances will have \$1,000 eliminated for each additional year of regular payments.

President [Joe Biden announced the elimination of debt](#) for borrowers utilizing the SAVE student loan plan, [stating on X](#), “Starting today, the first round of folks who are enrolled in our SAVE student loan repayment plan who have paid their loans for 10 years and borrowed \$12,000 or less will have their debt cancelled. That’s 150,000 Americans and counting. And we’re pushing to relieve more.”



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According to a fact sheet released by the White House, [millions of borrowers have no monthly payment](#). “Under the SAVE plan, monthly payments are based on a borrower’s income and family size, not their loan balance.... Already, 7.5 million borrowers are enrolled in the SAVE Plan, and 4.3 million borrowers have a \$0 monthly payment.”

Senator Elizabeth Warren (D-Mass.) celebrated the announcement [on X, stating](#), “@POTUS just canceled student debt under the new SAVE program for over 150,000 Americans who have been paying off their loans for over a decade. Now, nearly 4 million borrowers have gotten much deserved student loan relief under President Biden. This is a double woo-hoo moment!”

Senate Majority Leader Chuck Schumer (D-N.Y.) also posted about the announcement [on X, stating](#), “SHARE IT: @SenWarren and I have urged the Biden admin to do everything in its power to cancel as much student loan debt as possible. With @POTUS canceling student debt for over 150,000 borrowers under the SAVE Plan: Today is a good day! And we have more work to do.”



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