

Biden Administration Announces \$7.4 Billion of Student Debt Cancellation for 277,000 Borrowers

On April 12, 2024, President Joe Biden [announced](#) that an additional 277,000 Americans would get their student debt, a combined \$7.4 billion, canceled. With this move, the Biden-Harris administration has offered total debt relief for 4.3 million Americans—roughly 10% of all Americans with student loan debt—totaling about \$153 billion.

The thousands of Americans impacted by the latest round of forgiveness are borrowers enrolled in the Saving on a Valuable Education (or SAVE) repayment plan, an income-driven repayment program that bases a borrower's monthly payment on their income to lower their financial burden. The newest debt relief also applies to borrowers in other income-driven repayment plans, as well as those enrolled in Public Service Loan Forgiveness (or PSLF) plans. Eligible borrowers should have already received emails about their loan discharges.

Student debt is an issue that affects about 43 million Americans with a combined \$1.7 trillion of debt. It's a burden that some borrowers and their advocates say has harmed their ability to save for a home or achieve financial milestones.

What's Next?

While this debt forgiveness impacts many people with student loans, concerned borrowers can contact their loan servicer to confirm whether they qualify for student debt relief. Borrowers are also encouraged to visit the U.S. Department of Education's website and [sign up to receive email and text updates](#) for the latest information.

We will keep you apprised of any notable updates from the current administration.

“This is historic—more than any other administration in history—and it really shows the commitment that we have to ongoing change as we fix this broken system.”

- *Education Secretary Miguel Cardona*