

NEWS BRIEF

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Biden Announces Launch of Student Loan Forgiveness Application

On Oct. 17, 2022, President Joe Biden announced the official launch of the student loan forgiveness application. Qualifying individuals can now apply for up to \$20,000 in debt relief on the U.S. Department of Education's (DOE) [website](#). The form is available in English and Spanish and provides information about the Biden administration's debt relief program, who qualifies and how the program works. The application will remain open until Dec. 31, 2023.

The student loan forgiveness application is simple and can be completed in a few minutes. The application requires borrowers to provide the following information:

- Full name
- Date of birth
- Social Security number
- Phone number
- Email address
- Attestation confirming the individual meets the program's income requirements

The DOE recommends individuals apply before mid-November to ensure they receive debt relief before federal student loan payments resume in January 2023. While the Biden administration has not provided an exact timeline on when borrowers will receive the debt relief after applying, it has stated that most qualifying borrowers are expected to receive debt relief within weeks. Borrowers who need to take additional steps, such as providing income verification, will be contacted by the DOE or their loan servicer.

The DOE recently launched a beta version of the application, and over 8 million individuals applied for debt relief during the test period. Borrowers who applied for debt relief during the beta period do not need to reapply.

What's Next?

The Biden administration faces multiple lawsuits challenging the student debt relief plan. These lawsuits argue that the student debt relief plan is unconstitutional and would harm state revenue. Due to legal challenges, the timing of any debt relief may be uncertain.

Concerned borrowers can contact their loan servicer to confirm whether they qualify for student debt relief or review the DOE's recently published [FAQ](#). Borrowers are also encouraged to visit the DOE'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.

