

# Student Loan Forgiveness Plan



President Joe Biden speaks about student loan debt forgiveness in the Roosevelt Room of the White House, Wednesday, Aug. 24, 2022, in Washington. (AP Photo/Evan Vucci)

## Biden plan on debt forgiveness

(AP) — More than 40 million Americans could see their student loan debt reduced — and in many cases eliminated — under the long-awaited forgiveness plan

President Joe Biden announced Wednesday, a historic but politically divisive move in the run-up to the midterm elections.

Fulfilling a campaign promise, Biden is erasing \$10,000 in federal student loan debt for those with incomes below \$125,000 a year, or households that earn less than \$250,000. He's canceling an additional \$10,000 for those who received federal Pell Grants to attend college.

It's seen as an unprecedented attempt to stem the tide of America's rapidly rising student debt, but it doesn't address the broader issue — the high cost of college. Republicans quickly denounced the

plan as an insult to Americans who have repaid their debt and to those who didn't attend college. Critics across the political spectrum also questioned whether Biden has authority for the move, and legal challenges are virtually certain.

Biden also extended a pause on federal student loan payments for what he called the "final time." The pause is now set to run through the end of the year, with repayments to restart in January "Both of these targeted actions are for families who need it the most: working and middle-class people hit especially hard during the pandemic," Biden said at the

White House on Wednesday afternoon.

The cancellation applies to federal student loans used to attend undergraduate and graduate school, along with Parent Plus loans. Current college students qualify if their loans were issued before July 1. For dependent students, their parents' household income must be below \$250,000.

Most people will need to apply for the relief. The Education Department has income data for a small share of borrowers, but the vast majority will need to prove their incomes through an application process. Officials said applications will be available before the end of the year.



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