



Written by [D. Michael DeRidder](#) on February 21, 2024

## 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.”

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.

— President Biden (@POTUS) [February 21, 2024](#)

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— Elizabeth Warren (@SenWarren) [February 21, 2024](#)

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. [pic.twitter.com/R7GwHl9eJH](https://pic.twitter.com/R7GwHl9eJH)

— Chuck Schumer (@SenSchumer) [February 21, 2024](#)



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