



Press Release

Student Loan Forgiveness Under the Biden Administration, to Date

PAULINA ENCK | APRIL 26, 2022

While President Biden has walked back his pledge to provide \$10,000 in blanket forgiveness for all federal student loan holders, he has gone forward with other measures to reduce student loan debt. In a new insight, Data and Policy Analyst Tom Lee reviews the various actions the administration has taken to date, the latest of which—while limited in impact—will disproportionately benefit the wealthy.

Key points:

- The administration has used more targeted mechanisms to provide as much loan forgiveness as possible without providing blanket loan forgiveness.
- With its most recent action to increase eligibility for receiving forgiveness under income-driven repayments (IDR) plans, the administration continues its generally regressive student loan policy, since most student debt under IDRs is also held by higher-income and wealthy borrowers.
- The current pause in repayment for federal student loans is slated to end on August 31, 2022, but the Biden Administration will most likely extend the pause again through the end of the year.

[Read the analysis](#)