

President Joe Biden Announces Student Debt Cancellation for 2,010 More Borrowers in New Mexico, Pursuing Every Path Available to Cancel Student Debt

New announcement brings debt cancellation to over 17,430 people in New Mexico under Biden-Harris Administration

Today, President Biden announced that 277,000 more borrowers across the country will get their student debt cancelled, including 2,010 more people in New Mexico. Today's announcement brings the total debt relief approved by the Biden-Harris Administration through various actions to nearly \$153 billion in debt cancellation for 4.3 million Americans, including \$769 million for 17,430 people in New Mexico. These state-specific figures do not include debt relief approved by the Biden-Harris Administration for 1.3 million borrowers who were cheated by their schools, saw their schools precipitously close, or were covered by related court settlements.

"Today, my Administration is cancelling student debt for 277,000 more people, bringing the total number of Americans who have been approved for debt relief so far under my Administration to 4.3 million borrowers through various actions. These 277,000 borrowers are enrolled in my Administration's SAVE Plan, or were approved for relief because of fixes we made to Income-Driven Repayment Plans and Public Service Loan Forgiveness," said President Biden. "From day one of my Administration, I promised to fight to ensure higher education is a ticket to the middle class, not a barrier to opportunity. I will never stop working to cancel student debt – no matter how many times Republican elected officials try to stop us."

This latest round of debt cancellation comes on the heels of President Biden announcing new plans that, if implemented, would cancel student debt for over 30 million Americans across the country when combined with actions the Administration has taken over the last three years. This week's announcements reinforce the President's commitment to using every path available to deliver student debt relief to as many borrowers as possible through various actions.

The 2,010 borrowers in New Mexico receiving this latest round of debt relief are borrowers enrolled in the SAVE Plan who took out low balances of loans, other borrowers who enrolled in Income-Driven Repayment plans but never got the relief they were entitled to because of past administrative failures, and borrowers who received Public Service Loan Forgiveness. The Biden-Harris Administration fixed Income-Driven Repayment and launched the SAVE Plan last year – the most affordable repayment plan ever. Already, nearly 8 million borrowers are enrolled in SAVE, including 45,500 borrowers in New Mexico. The SAVE Plan caps undergraduate loan payments at 5% starting in July, prevents balances from growing from unpaid interest, and puts borrowers on a faster path to debt relief after at least ten years of payments if they took out low balances of loans. Borrowers should visit StudentAid.gov/SAVE to learn how to save money through the SAVE Plan.

Since President Biden took office, his Administration has approved over \$54 billion in debt cancellation for 1.4 million borrowers enrolled in income-driven repayment plans, including the new SAVE Plan. This builds on additional actions the Biden-Harris Administration has taken to cancel debt for nearly 900,000 public service workers, 1.3 million borrowers cheated by their schools or borrowers covered by related court settlements, and nearly 550,000 borrowers with a total and permanent disability, including many veterans.

Student Debt Relief in New Mexico:

- The Biden-Harris Administration has approved \$32 million in debt cancellation for 2,440 people in New Mexico through SAVE early loan forgiveness.
- The Biden-Harris Administration has approved \$325 million in debt cancellation for 6,610 people in New Mexico through fixes to other Income-Driven Repayment plans.
- The Biden-Harris Administration has approved \$317 million in debt cancellation for 4,720 public service workers in New Mexico.
- The Biden-Harris Administration has approved \$94 million in debt cancellation for 3,660 people in New Mexico with a total and permanent disability
- **In total across SAVE, IDR, PSLF, and TPD, the Biden-Harris Administration has approved \$769 million in debt cancellation for 17,430 people in New Mexico.**

While the Administration continues to cancel Americans' student debt through improving existing forgiveness programs and through the SAVE Plan, the Biden-Harris Administration is also pursuing new plans that, if implemented, would cancel student debt for tens of millions more. Earlier this week, the President announced his Administration's alternative path to debt cancellation in the wake of last year's Supreme Court decision. Learn more about these plans at StudentAid.gov/DebtRelief.