

# Senator Warren Statement on President Biden Cancelling Student Debt

United States Senator Elizabeth Warren (D-Mass.) released the following statement after President Biden cancelled student loan debt:

“Today is a day of joy and relief because President Biden has canceled a big chunk of student debt for as many as 43 million Americans. The President has taken a powerful step to help rebuild the middle class. Americans making less than \$125,000 a year will receive up to \$20,000 in student loan forgiveness, transforming the lives of working people all across this country.”

“Student loan debt has held millions of Americans back from starting a family, buying a home, saving for retirement, or creating their own businesses. With the President’s action, millions of workers—educators; municipal employees; auto workers; food and retail workers; flight attendants; medical workers; care workers; and many more—will breathe a little easier knowing this burden will be lifted. Cancelling student debt will provide financial relief to the many Americans who have been paying back student debt for over 20 years and to seniors who have seen their Social Security checks garnished because they fell behind on their loan payments. Because Black Americans borrow more money to go to school, borrow more money in school and have a harder time paying their debt off after school, the President’s action will also help narrow the racial wealth gap in the United States among borrowers.”

“The bottom line is this: Millions of working people will have a chance to build a more secure economic future because of President Biden’s decision to cancel student debt.”

"This victory happened because thousands of Americans organized and voted for real action to improve people's lives. I am grateful to these organizers for their years of hard, persistent work. They show us that we can make democracy work and that elections matter. The first bill I introduced in the Senate was to make student loans cheaper so that fewer Americans would get crushed by debt. I'll continue working with the Biden administration to reform our higher education system and create a stronger economy for all Americans."