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applications for student loan forgiveness.

Isaac M. O'Bannon • Oct. 17, 2022



After almost two months since President Joe Biden signed an executive order to forgive some student loans for many Americans, the U.S. Department of Education has officially launched a website accepting applications for student loan forgiveness. Biden announced the action on August 24, 2022.

Under the program, those with federally guaranteed student loans can have up to \$20,000 of their eligible student loan debts forgiven, depending upon certain

qualifying factors. Those who had also received Pell Grants, which are for lower-

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The Biden administration had made the effort part of its campaign, citing the rising costs of higher education. The order also cuts undergraduate student loan payments in half, based on a new income-based repayment plan. The plan caps monthly payments for these loans at five percent “of a borrower’s discretionary income.”

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