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President Biden Announces Student Loan Debt Cancellation:

After years of tireless advocacy on behalf of students, Students United welcomes this announcement as a step in the right direction

(Minneapolis, MN) -- Today, President Biden announced that the Department of Education will be canceling \$10,000 in student loan debt for borrowers earning \$125,000 or less per year. The President will also extend the current payment pause for all borrowers until December 31, 2022. This decision also includes an additional \$10,000 in forgiveness for borrowers who received Pell grants.

As an organization, Students United has long advocated for student-borrower relief and is committed to pursuing greater equity and opportunity within higher education. Today's announcement represents significant progress towards that goal and is welcome news for the more than 43 million Americans burdened by student loan debt.

While student loans were initially intended to finance some of the cost of higher education, due to chronic disinvestment and ballooning costs, these loans have far too often resulted in debilitating debt. In fact, cumulative student loan debt held by borrowers has grown from around \$750 billion to \$1.6 trillion since 2010. In Minnesota, the average borrower owes \$31,000.

Students United State Chair Kaileigh Weber offered the following statement:

"This is an urgent crisis that demands bold action by our leaders. Students United welcomes this decision from President Biden, but we also proudly stand with the many student leaders that have been and will continue to advocate for further student loan debt cancellation," said Weber. "The next step is for lawmakers in St. Paul and Washington, D.C. to make big and broad investments in higher education and ensure that current and future students are set up for success."

About Students United:

Students United is the statewide student association representing the 50,000+ students attending the seven Minnesota State universities: Bemidji State University, Minnesota State University – Moorhead, Minnesota State University – Mankato, Metropolitan State University, Southwest Minnesota State University, St. Cloud State University, and Winona State University.

We are the inclusive voice for all future, current, and former Minnesota State university students. We actively work to represent and support Minnesota State university students and advocate at a campus, state, and federal level for higher education policies that make a positive impact for our students and communities.

Learn more about Students United at our website, Facebook, Twitter, and Instagram.

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