

BRIEFING ROOM

Statement by President Joe Biden Extending the Pause on Student Loan Repayment an Additional 90 Days

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When I came into office, we were facing a number of unprecedented crises. Our economy was creating only 50,000 new jobs per month, less than 1 percent of Americans were fully vaccinated, many schools were closed, and Americans across the country were struggling to pay their bills and stay afloat. That is why, on my very first day as President, I directed the Department of Education to pause federal student loan repayments through September. In August, my Administration once again extended the pause, through January 31, 2022. That pause has given 41 million Americans badly-needed breathing room during the economic upheaval caused by the global COVID-19 pandemic.

Now, while our jobs recovery is one of the strongest ever — with nearly 6 million jobs added this year, the fewest Americans filing for unemployment in more than 50 years, and overall unemployment at 4.2 percent — we know that millions of student loan borrowers are still coping with the impacts of the pandemic and need some more time before resuming payments. This is an issue Vice President Harris has been closely focused on, and one we both care deeply about.

Given these considerations, today my Administration is extending the pause on federal student loan repayments for an additional 90 days — through May 1, 2022 — as we manage the ongoing pandemic and further strengthen our economic recovery. Meanwhile, the Department of Education will continue working with borrowers to ensure they have the support they need to transition smoothly back into repayment and advance economic stability for their own households and for our nation.

As we are taking this action, I'm asking all student loan borrowers to do their part as

well: take full advantage of the Department of Education's resources to help you prepare for payments to resume; look at options to lower your payments through income-based repayment plans; explore public service loan forgiveness; and make sure you are vaccinated and boosted when eligible.

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