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Statement by President Biden Extending the Pause on Student Loan Repayment Through August 31st, 2022

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In January 2021, on my first day in office, I directed the Department of Education to pause federal student loan repayments through September of that year. At the time, our economy was barely growing. Fewer than 1 percent of Americans were fully vaccinated. Millions of Americans were struggling to stay afloat. Because of that pause in repayments, 41 million Americans were able to breathe a little easier during some of the toughest days of the COVID-19 pandemic.

Today, America is stronger than we were a year ago—and we will be stronger a year from now than we are today. Thanks to our plan to build the economy from the bottom up and the middle out, the economy has created 7.9 million jobs since I took office—the greatest year of job growth on record. We've seen the fastest economic growth in nearly 40 years. More than 217 million Americans are now fully vaccinated, and 2 out of 3 eligible adults are boosted. We have the tools we need to move forward safely and return to more normal routines.

However, as I recognized in recently extending the COVID-19 national emergency, we are still recovering from the pandemic and the unprecedented economic disruption it caused. If loan payments were to resume on schedule in May, analysis of recent data from the Federal Reserve suggests that millions of student loan borrowers would face significant economic hardship, and delinquencies and defaults could threaten Americans' financial stability.

Accordingly, to enable Americans to continue to get back

on their feet after two of the hardest years this nation has ever faced, my Administration is extending the pause on federal student loan repayments through August 31st, 2022. That additional time will assist borrowers in achieving greater financial security and support the Department of Education’s efforts to continue improving student loan programs. As part of this transition, the Department of Education will offer additional flexibilities and support for all borrowers.

I’m asking all student loan borrowers to work with the Department of Education to prepare for a return to repayment, look into Public Service Loan Forgiveness, and explore other options to lower their payments. Vice President Harris and I are focused on supporting borrowers in need, and believe that this pause will provide a continued lifeline as we recover and rebuild from the pandemic.

###

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