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A Timeline of Recent Changes for
Student Loans

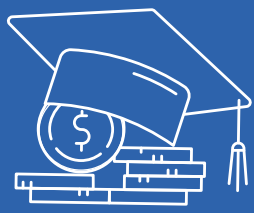


Mar. 2020:
Forbearance (a temporary pause) on student loans is enacted by the federal government in response to financial hardships caused by the coronavirus pandemic.

Apr. 2022:
The Education Department announces an Income-Driven Repayment (IDR) plan and Public Service Loan Forgiveness (PSLF), one-time account adjustments that will impact millions of borrowers.

June 30 2023:
President Biden's proposal to erase up to \$20,000 of a borrower's federal student loan debt is struck down by the Supreme Court.


July 14 2023:
The Education Department announces the first major wave of loan forgiveness is coming for over 804,000 borrowers who've been paying their loans back for at least 20 years.




June 2 2023:
A debt-ceiling deal is passed by Congress. A provision in this deal prevents any further payment pause extensions on federal student loans.

Oct. 2022:
Congress passes the Joint Consolidation Loan Separation Act, allowing borrowers who previously consolidated their student loans with a spouse to separate them and access debt relief programs, like PSLF.


Oct. 1 2023:
Student loan payment requirements resume.



July 30 2023:
Parts of the IDR plan goes into effect. Income exemption for student loans increases to 225% of the poverty guideline and interest does not accrue on loans in which the borrower makes a payment under IDR.



July 1 2024:
The rest of the IDR plan goes into effect. Includes loan forgiveness for small-balance loans, consolidation penalty on federal loans lifted, monthly bills halved to 5% of income above 225% of the poverty line among other provisions.



Sept. 1 2023:
Interest on student loans begins accruing again.