Other forms of stimulus
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After the coronavirus outbreak last April, Biden, then the apparent Democratic presidential nominee, announced a new plan to cancel at least $10, 000 in student debt for borrowers below a certain income threshold. That was a nod to liberal Democrats such as Bernie Sanders and Elizabeth Warren, who favor more generous student debt forgiveness. Now that Biden has won the White House, education groups and consumer advocates are pressing Biden to honor his promise and up the ante, by canceling up to $50, 000 in student debt soon after he becomes president next year.

About 45 million Americans hold a student loan, with student debt in the United States totaling $1. 5 trillion. The average loan per student is more than $30, 000. Some of those loans are private deals between borrowers and banks, which the government can't easily change. But nearly 90% of all debt is federally authorized, and some legal experts think the president can cancel those loans by executive order, with no legislation required.

The rationale for canceling student debt is to help struggling borrowers who can't get ahead because their debt burdens are too high—especially those who took out loans but never finished college and don't have the degree that's supposed to help them earn more money. Some advocates favor income caps that would exclude borrowers from wealthier families and target the aid to those who need it most.

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