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Charles A. Hayes (UFCW)
Cleveland Robinson (District 65 UAW)
William "Bill" Lucy (AFSCME)
William Simons (AFT)

**COALITION OF BLACK
TRADE UNIONISTS**

P.O. Box 66268
Washington, DC 20035-6268
Tel: (202) 778-3318
Fax: (202) 419-1486
Web site: www.cbtu.org

REV. TERENCE L. MELVIN

President
AFSCME

ANTHONY HARMON

Exec. Vice President
AFT

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Workers United/SEIU

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CWA

STUDENT DEBT RELIEF IMPLEMENTED: CBTU COMMENDS BIDEN-HARRIS ADMINISTRATION ON STUDENT DEBT RELIEF

Yesterday, August 24, 2022, President Biden made good on his promise of Student Debt Relief. CBTU commends President Biden on this action and for fulfilling his campaign promise to the American people. This will have a real impact on the lives of millions of Americans and specifically will provide direct relief to the Black Community.

The Biden-Harris administration announced a series of actions that will be implemented to address this financial crisis. First, will be an extension of the Federal Student Loan pause to December 31, 2022. Additionally, they will forgive up to \$10,000 for those with non-Pell grant loans and up to \$20,000 for Pell grant recipients. This applies to individuals making under \$125,000/yr and families making under \$250,000/yr. Also, moving forward there is a cap on interest rates of loans, new mechanisms to avoid interest as long as payments are made regularly, and other provisions. More information will be available to borrowers in the coming weeks, for additional information go to <http://StudentAid.gov/DebtRelief>.

Student debt has surpassed credit card debt in this country. It is crippling an entire generation with a burden they can never overcome. CBTU commends the Biden-Harris administration for standing by their word and addressing a major economic problem in this nation. CBTU also advises all members and community members to proactively apply for relief. This is real money and can have a real impact on many lives.