Federal Student Aid Portfolio Chartbook

Nine Charts of Government Data on Federal Grants and Loans

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The federal government receives more than 17 million applications for federal financial aid each year, disburses grant and loan aid to more than 10 million individuals annually, and oversees a student loan portfolio of more than 42 million borrowers.

This chartbook presents nine charts that illustrate how federal student aid has changed, focusing on changes in aid since the Great Recession, as well as changes in repayment and forgiveness during and after the pause on student loan repayments. These data highlight five trends:

- **Undergraduate applications for federal aid have declined, but graduate applications have not.** The number of Free Application for Federal Student Aid (FAFSA) applicants increased during the Great Recession and has generally declined since, following student enrollment trends, with a small rebound in 2023–24, likely attributable to enrollment recovery after the COVID-19 pandemic. FAFSA applications for associate's and certificate programs saw the largest decrease since 2011.
- **The number of undergraduate loan borrowers has continued to fall since the Great Recession.** Even with rebounding enrollment after the pandemic, the number of undergraduate students taking out federal student loans annually has generally declined since 2011–12. In contrast, the number of undergraduate students receiving a Pell grant (a need-based grant of up to $7,395 per year) increased starting in 2022–23, reflecting both an enrollment rebound and policy changes that increased eligibility for the Pell program.
- **Public institutions serve most Pell recipients.** Reflecting their share of total student enrollment, public four- and two-year institutions serve the most Pell recipients and have historically always served between 61 and 70 percent of all Pell students. Private for-profit institutions served about 23 percent of Pell recipients in 2009–10 but now enroll only about 13 percent of this group.
- **After borrowers resumed repayment, about 56 percent of federal loan balances in repayment were on an income-driven repayment (IDR) plan.** The resumption of student loan repayment in late 2023, combined with the introduction of a more generous income-based repayment plan (Saving on a Valuable Education, or SAVE), boosted enrollment in IDR plans. Although only about 39 percent of borrowers in repayment are enrolled in an IDR plan, these borrowers tend to carry much higher balances, meaning that more than half of the loan portfolio in repayment is being paid through an IDR plan.
- **Student loan forgiveness and discharge accelerated substantially after 2022.** The Biden administration prioritized student loan forgiveness, providing 5.3 million borrowers at least some relief by January 2025.[1] Accelerated by group discharges, borrower defense to repayment provided relief for the largest number of borrowers (about 1.8 million). Public Service Loan Forgiveness (PSLF, including Temporary Expanded PSLF and waivers) and IDR also provided forgiveness to 1.1 million and 1.4 million borrowers, respectively.

With the second Trump administration, and with upcoming changes to student lending as a result of the One Big Beautiful Bill Act (OBBBA), these data reflect a singular chapter in the history of federal student financial aid—encompassing the student loan pandemic pause and expanded forgiveness under the Biden administration—that may now be coming to a close.

A NOTE ON DATA

All data are sourced from the US Department of Education's published reports from the Office of Federal Student Aid. These reports have been harmonized to present data over time on student aid applications, volume, repayment, and discharge.

This brief focuses only on federal financial aid data, rather than on how financial aid interacts with higher education enrollment or with other outcomes such as earnings data. I use evidence from other datasets and from public policy research to contextualize the trends in these data, particularly as they relate to changes in student enrollment, and I encourage readers to use these data in context with other analyses of student aid, such as Jennifer Ma et al., *Trends in College Pricing and Student Aid 2025* (College Board, 2025); and Sandy Baum et al., "Understanding College Affordability: About the Project," accessed January 13, 2026, https://collegeaffordability.urban.org/about/#/.

FAFSA Applicants over Time

All federal financial aid recipients must file an annual FAFSA. Counts of FAFSA applications can help researchers understand who is considering enrollment in college with the support of federal financial aid, which includes need-based grant aid and student loans. In 2019–20, about 75 percent of first-year undergraduate students (70 percent of non-first-year students) filed a FAFSA, and 61 percent of first-year graduate students (55 percent of non-first-year students) filed.[2]

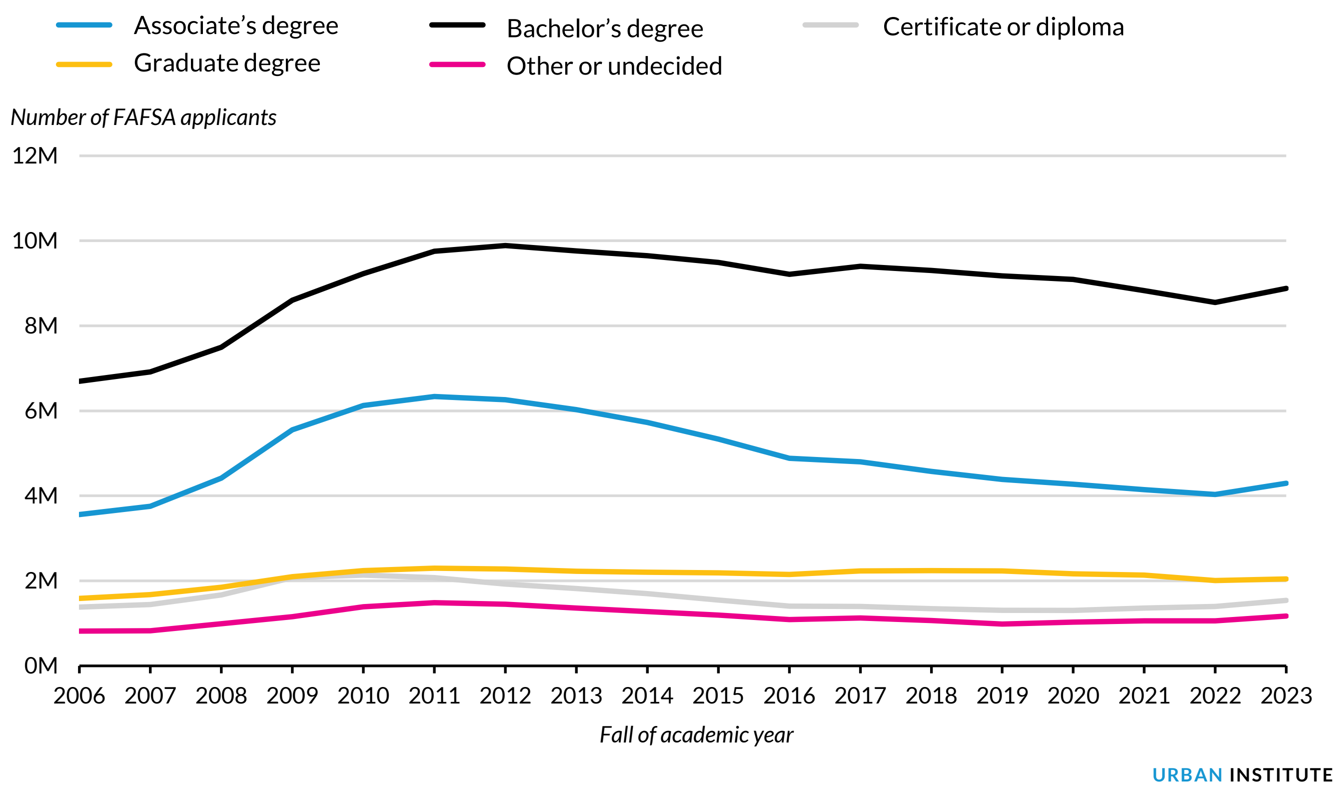
But filing a FAFSA does not mean that a student is automatically eligible for (or chooses to take up) federal aid. About 57 percent of first-year undergraduates received federal aid in 2019–20 (and 56 percent of non-first-year students). Similarly, about 47 percent of first-year graduate students (and 46 percent of non-first-year students) received any federal Title IV aid in that year.[3]

FAFSA applicants for undergraduate degrees have the largest shifts in overall volume—a substantial increase and subsequent decrease—over the past 15 years (figure 1). FAFSA applicants who note an intention to pursue an associate's degree increased from 3.6 million in 2006–07 to 6.3 million in 2011–12 (a 78 percent increase), and bachelor's degrees applicants increased from 6.7 million to 9.8 million (a 46 percent increase) over the same five years. FAFSA applicants pursuing a graduate degree increased 45 percent over this period but on a much smaller base (1.6 million to 2.3 million). This increase in volume corresponds to the Great Recession, which pushed more people to consider higher education because of a weak job market. Further, federal aid policies expanded during this time, such that students were more likely to qualify for Pell grants and were eligible for higher loan limits (Barr and Turner 2013). And the recession's economic impacts on families' incomes, investments, and home equity may have increased the likelihood that students apply for financial aid (Long 2014).

FIGURE 1

FAFSA Applications for Undergraduate Degrees Have Generally Declined Since 2011

FAFSA applications did increase for enrollment in 2023–24



Source: Urban Institute analysis of Office of Federal Student Aid data.

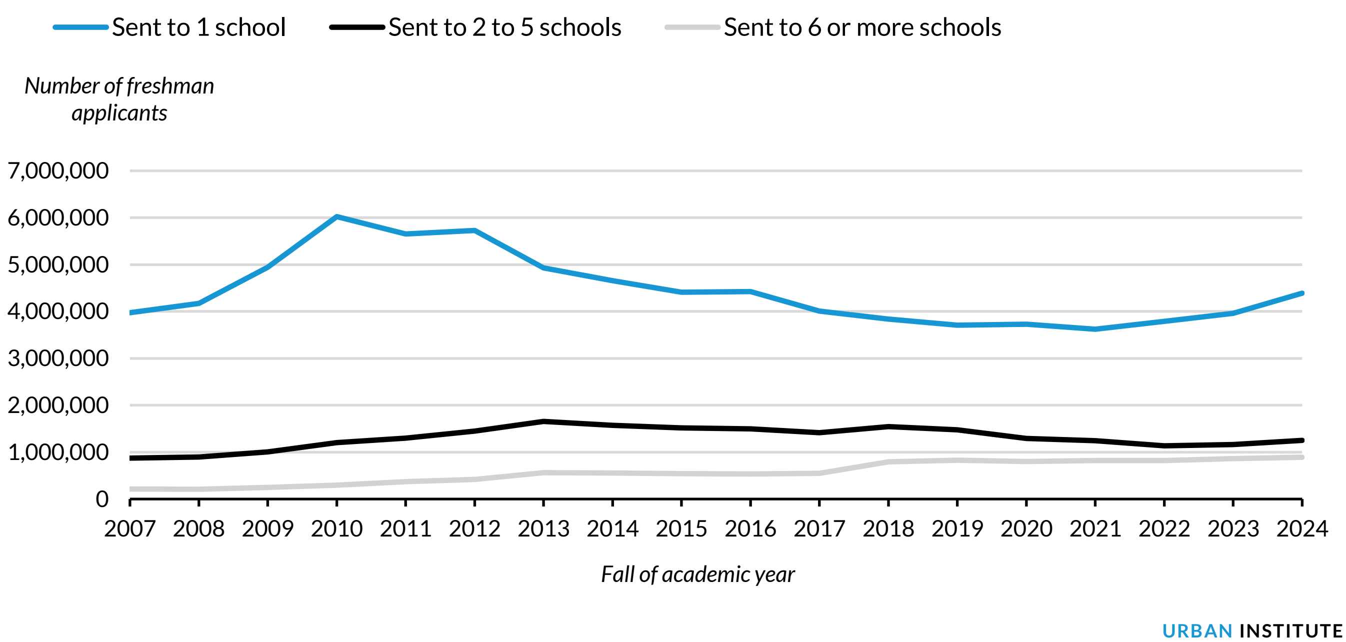
Notes: FAFSA = Free Application for Federal Student Aid. Because of the timing of college applications, the FAFSA application typically becomes available in the fall of the year before enrollment. For example, data for fall 2023 refer to applications for the 2023–24 academic year, with a FAFSA application cycle that opened on October 1, 2022, and closed on June 30, 2024.

From a high point in FAFSA applicants during and just after the Great Recession, the volume of applicants has declined, with applicants intending to pursue associate's degree and certificate or diploma programs falling more steeply (36 percent and 33 percent, respectively) than for other degree programs. A slight uptick in FAFSA applicants from 2022–23 to 2023–24, particularly among undergraduates, is likely attributable to recovery in higher education enrollment postpandemic. An updated FAFSA launched for 2024–25, but results by demographic and applicant characteristics are not yet available. A rocky launch of the new FAFSA may have contributed to a slight decline in total FAFSA applicants; about 17.7 million FAFSAs were processed as of the end of the 2024–25 cycle, compared with 17.9 million in the previous year.[4]

FIGURE 2

First-Time Students Are Increasingly Sending FAFSA Data to More Than One School

Most first-time students still send FAFSA data to only one school



Source: Urban Institute analysis of Office of Federal Student Aid data.
Notes: FAFSA = Free Application for Federal Student Aid. In 2006–07 and 2007–08, students could list up to 6 schools on the paper FAFSA form. Starting in 2008–09, the paper FAFSA form had spots for up to 4 schools, and students applying online could list up to 10 schools. In the 2024–25 FAFSA (data not yet available), students can list up to 20 colleges.

FAFSA data can also help researchers understand how financial aid applicants for first-time college enrollment are thinking about their college choice sets (figure 2). FAFSA applicants must designate specific colleges as aid recipients when they are applying for financial aid. Since 2008–09, applicants have been able to designate up to 10 schools to receive their applications. Even among freshman applicants, the majority designate only one college. This is typically because students consider only one institution for enrollment. But both the number and share of freshman applicants submitting to more than one college has increased. About 21 percent of freshmen sent their financial aid data to more than one college in 2006–07, and 33 percent sent their data to more than one college in 2023–24.

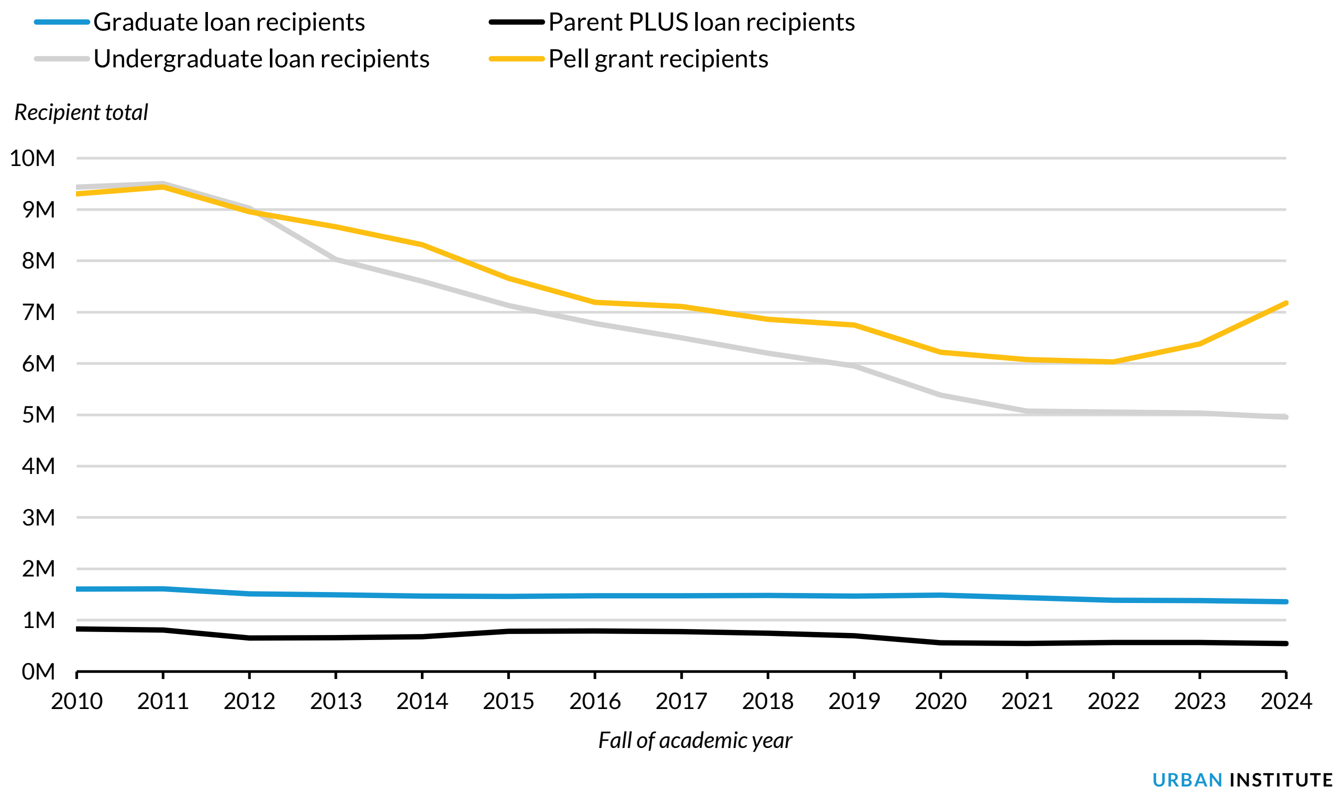
Pell and Student Loan Volume over Time

Similar to FAFSA applicant volume, the number of federal student aid recipients generally increased to a high point during the Great Recession, a reflection of the increase in postsecondary enrollment during height of the economic downturn (figure 3). From 2011–12 to 2021–22, the number of Pell grant recipients and undergraduate loan recipients declined steeply (by 36 percent and 47 percent, respectively), following postsecondary enrollment trends overall. Parent PLUS loan recipients, while much fewer in number, also declined 32 percent during this period. The number of graduate loan recipients decreased only 11 percent.

FIGURE 3

The Number of Undergraduate Loan Recipients Has Declined Since 2011–12

In contrast, the number of Pell grant recipients has increased since 2022–23



Source: Urban Institute analysis of Office of Federal Student Aid (FSA) data.
Note: Because of differences in FSA student loan reporting, it is difficult to isolate graduate lending relative to undergraduate lending before 2010–11.

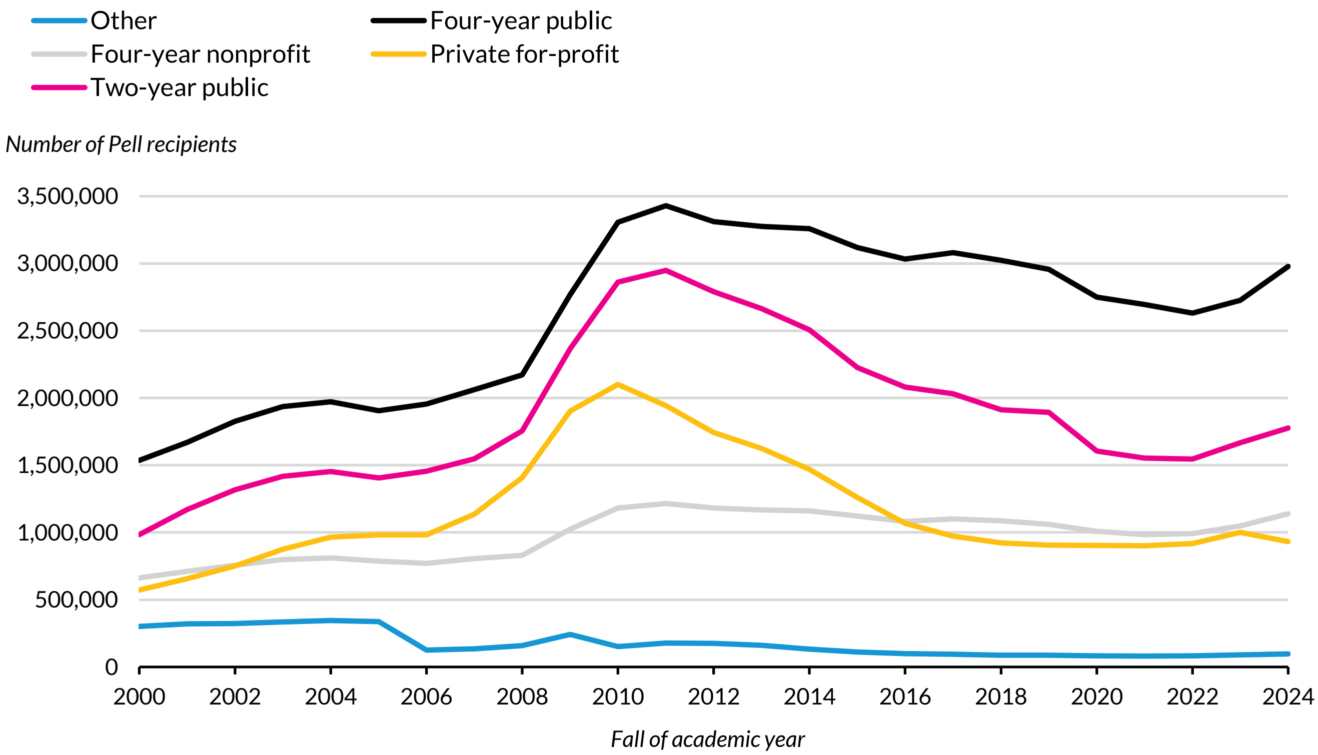
A notable exception to this trend is the uptick in Pell grant receipt in 2023–24 and in 2024–25. The change in 2024–25 is likely attributable, in part, to changes to the Pell grant and financial aid calculations, which generally increased the overall likelihood that a student would qualify for a Pell grant relative to the prior year.[5] But these results may also reflect the 2.2 percent increase (in 2023–24) and 3.5 percent increase (in 2024–25) in undergraduate enrollment relative to the prior years, which were the first increases in enrollment since the start of the pandemic.[6]

Looking more deeply at which institutions receive Pell dollars (i.e., the largest source of federal need-based aid), the data show that four- and two-year public institutions have enrolled between 70 percent (in 2019–20) and 61 percent (in 2005–06) of all Pell recipients over the past 25 years (figure 4). For-profit institutions enrolled 22.9 percent of all Pell recipients in 2009–10 but now enroll about 13.4 percent (2024–25), a reflection of the decline in for-profit undergraduate enrollment overall. The recent increases in Pell recipients—a combination of recovery from pandemic enrollment declines and changes in the aid formula—occurred in all institution sectors except for the private for-profit sector. Notably, as of 2016–17, private four-year nonprofit institutions now serve more Pell students than private for-profit institutions overall, reversing a trend that started in 2002–03.

FIGURE 4

Public Four-Year and Two-Year Schools Serve the Largest Numbers of Pell Recipients

Four-year nonprofit schools have seen steady numbers of Pell recipients, even as the numbers of recipients in other sectors have dropped since 2011



URBAN INSTITUTE

Source: Urban Institute analysis of Office of Federal Student Aid data and Integrated Postsecondary Education Data System (IPEDS) data.
Notes: Institutions are classified according to their most recent (or last) designation in the IPEDS directory file. Because of how IPEDS classifies institutions, some institutions that may be considered community colleges are allocated into the four-year public sector. "Other" includes Pell recipients attributed to administrative units and borrowers enrolled in two-year and less-than-two-year nonprofit institutions. Public two-year institutions include public less-than-two-year institutions.

Turning to data on federal student loans, four-year public institutions disburse the largest share of annual student loan volume (both graduate and undergraduate) and have received the largest share of Parent PLUS loans since 2009–10 (figure 5). Although all institution sectors disburse substantially less in annual inflation-adjusted student loan volume than they did during the height of the Great Recession, inflation-adjusted federal student loan disbursements are still higher than in 2000–01.

Student loan volume is 53 percent higher than in 2000–01 among four-year public institutions, 47 percent higher among four-year nonprofit institutions, 56 percent higher among for-profit institutions, and 89 percent higher among two-year public institutions. Several factors likely contribute to this trend.

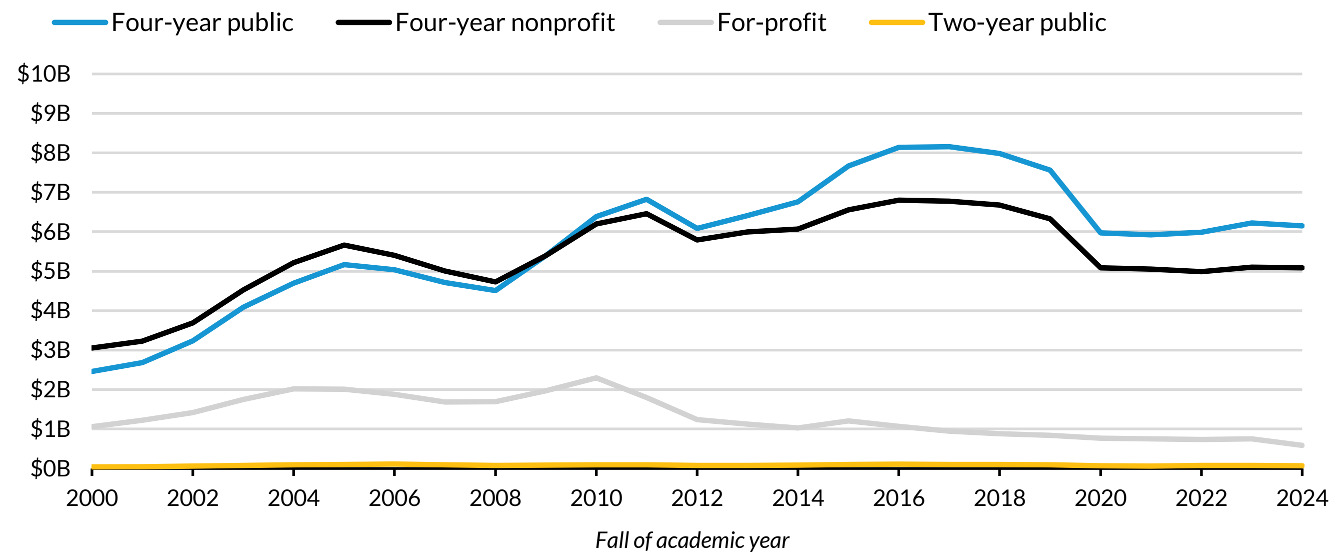
First, student loan volume in this figure includes graduate lending. Although undergraduate lending has been subject to borrowing limits since 2008, graduate borrowing, until recent policy changes, was generally limited only by the cost of attendance (Delisle and Blagg 2022). Graduate borrowers have generally increased their average amount borrowed over time, even as undergraduate borrowers have seen flatter growth in typical loan amounts (CRS 2025). In 2021–22, 47 percent of all federal student loans were allocated to graduate students—the highest share ever recorded—even though graduate borrowers make up just 21 percent of all borrowers (Monarrez and Matsudaira 2023).

FIGURE 5

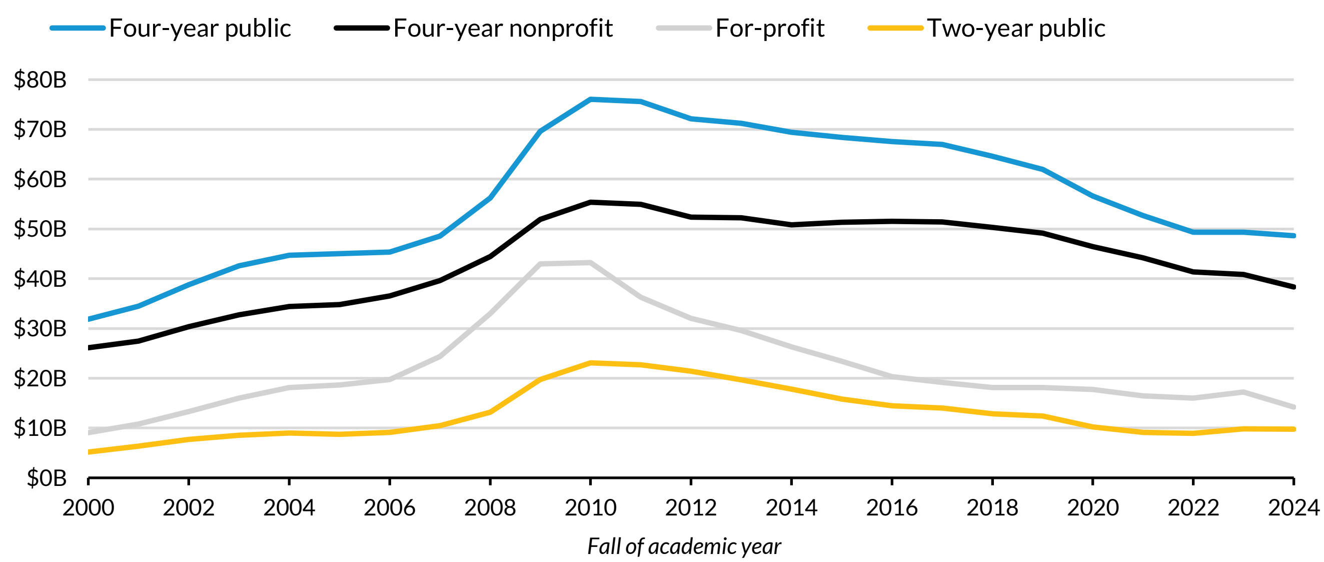
Federal Student Loan Disbursement Peaked in 2010–11 for Students

Federal loan disbursement to parents (Parent PLUS) generally increased until 2017–18

Total Parent PLUS disbursements, 2024 dollars



Total disbursements to students, 2024 dollars



URBAN INSTITUTE

Source: Urban Institute analysis of Office of Federal Student Aid data and Integrated Postsecondary Education Data System (IPEDS) data.
Notes: Institutions are classified according to their most recent (or last) designation in the IPEDS directory file. Because of how IPEDS classifies institutions, some institutions that may be considered community colleges are allocated into the four-year public sector. Public two-year institutions include public less-than-two-year institutions. Disbursement data include both undergraduate and graduate loans and Federal Family Education Loans and Direct Loans.

Another reason for the overall borrowing increase relative to 2000–01 is the overall increase in borrowing rates among students. Borrowing rates among graduate students increased from 39.2 percent in 1999–2000 to 40.5 percent in 2015–16 and from 27.5 percent to 36.3 percent for undergraduates.[7] And even with declines after the Great Recession, overall enrollment is higher today relative to the early 2000s: 13.1 million undergraduates were enrolled in higher education in the 2000–01, versus 15.8 million in 2023–24, a 20.3 percent increase.[8] Postbaccalaureate enrollment increased from 2.2 million in 2000–01 to about 3.1 million in 2023–24, a 41.5 percent increase.[9]

The volume of Parent PLUS borrowing has varied, although Parent PLUS borrowing is less than 10 percent of overall federal borrowing. Reductions in volume between 2011 and 2014 are likely the result of a tightening of credit standards, which increased the likelihood that families were denied access to Parent PLUS loans.[10] Parent PLUS loans are more likely to be disbursed for students attending four-year public and nonprofit institutions than for those attending for-profit or public two-year schools.

Loan Repayment over Time

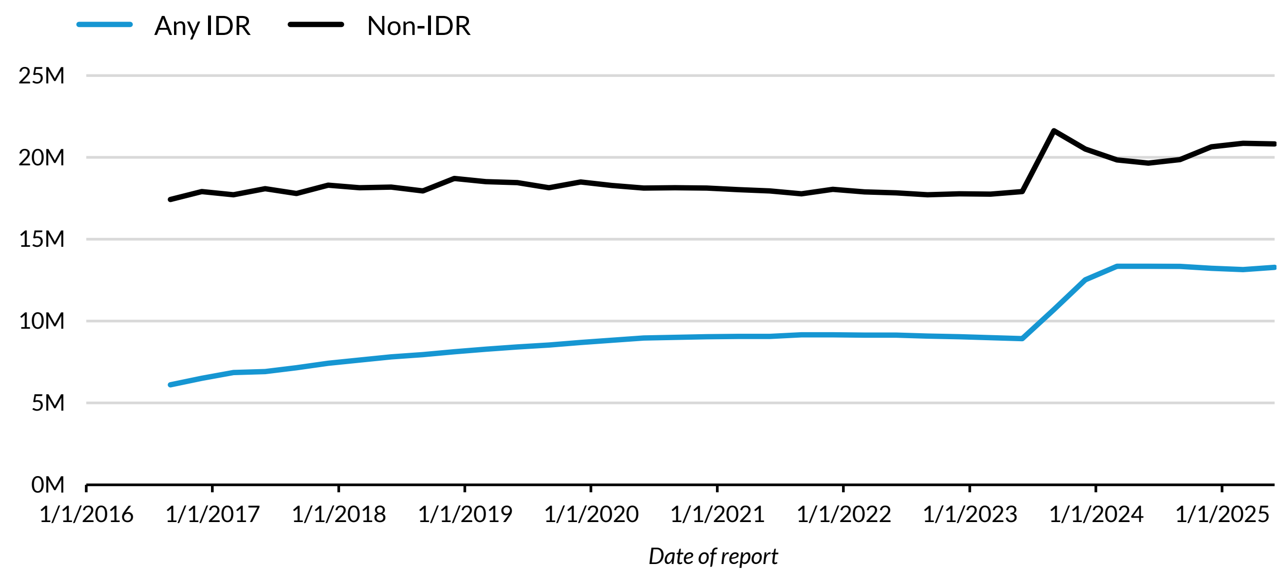
Until the passage of the OBBBA in 2025, the most substantial changes to student loan policy in recent years have been changes in the availability of different repayment options. The first income-driven repayment plan, the Income-Contingent Repayment plan, was offered to federal borrowers in 1994, with a monthly payment set at 20 percent of a borrower's discretionary income (Karemcheva, Perry, and Yannelis 2020). More generous plans followed: Income-Based Repayment in 2009 (15 percent of discretionary income for borrowers before 2014), Pay as You Earn in 2012 (10 percent of discretionary income), and SAVE in 2023 (which increased the discretionary income threshold and lowered the assessment rate to 5 percent of discretionary income for undergraduate borrowers) (Karemcheva et al. 2020).[11]

FIGURE 6

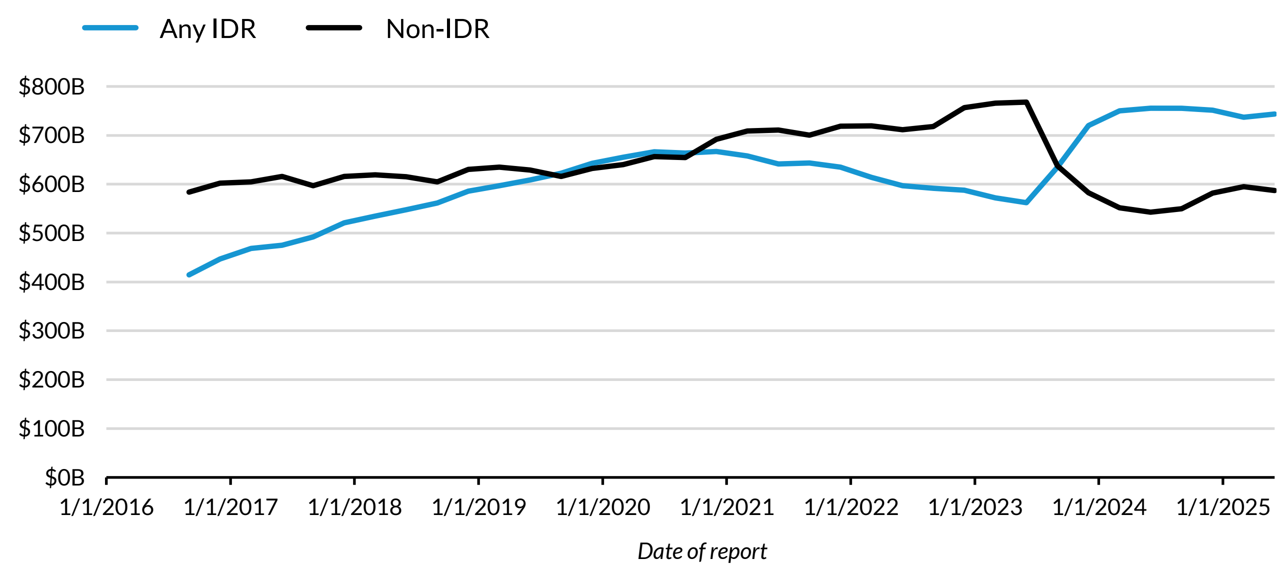
The Number of Student Loan Borrowers Enrolled in an IDR Plan Has Grown

Since 2024, student loan volume in repayment is higher for loans in IDR plans

Number of borrowers in repayment



Dollars in repayment, 2025 dollars



URBAN INSTITUTE

Source: Urban Institute analysis of Office of Federal Student Aid data.

Notes: IDR = income-driven repayment. Analysis includes all federally managed loans currently in repayment. IDR plans include Income-Contingent Repayment, the Income-Sensitive Repayment Plan, Income-Based Repayment, Pay as You Earn, Revised Pay as You Earn, and Saving on a Valuable Education. Non-IDR plans include level and graduated repayment plans, as well as "alternative" and "other" plans as defined by the US Department of Education. Because borrowers can have multiple loans and be enrolled in more than one plan, counts of borrowers may include some double-counting.

Because of these policy changes, as well as changes in borrower composition and typical borrowing levels, the number of borrowers in repayment in an IDR plan has increased (figure 6). In late 2023, the number of borrowers in repayment overall jumped substantially because the student loan repayment pause ended. The number of borrowers in non-IDR plans declined sharply by 1.8 million borrowers in the two quarters following the end of the pause, while the number in IDR plans increased by 2.7 million. This is likely because of borrowers navigating from the 10-year standard plan to an IDR plan upon entering repayment for the first time after the pause.

After the pause, loan volume by repayment plan also resumed a trend started in late 2019, with more than 50 percent of overall student loan balances in repayment in an IDR plan. As of mid-2025, 56 percent of loan balances in repayment are in an IDR plan.

Because of a court injunction, a large number of borrowers enrolled in the most generous IDR plan, SAVE, are in a general forbearance, meaning they do not have to make payments on their loans, but the Department of Education has restarted interest on these loans as of the beginning of August 2025 and announced a proposed settlement in December 2025 that would end the plan.[12] About 7.7 million borrowers, and $433 billion in outstanding loan balances, were enrolled in the SAVE plan as of mid-2025. And starting in July 2026, a new IDR plan called the Repayment Assistance Plan (RAP) will be available, with new borrowers able to access only RAP (or a fixed payment plan) upon entering repayment (Cohn et al. 2025).

Loan Forgiveness and Discharge over Time

The number of student borrowers able to receive relief from student loan payments through forgiveness or discharge has increased substantially over the past five years, attributable, in part, to the Biden administration's efforts to pursue multiple pathways to canceling student debt.[13] Student debt cancellation can happen through multiple pathways, including total and permanent disability discharge, closed school discharge, borrower defense to repayment, teacher loan forgiveness (TLF), and PSLF. In addition, student loan forgiveness can occur after borrowers have met the terms of their IDR plan, typically spending 20 to 25 years in repayment. The SAVE plan allowed for early forgiveness (in as little as 10 years) for borrowers who borrowed relatively small amounts (less than $22,000).

The following section outlines trends in loan cancellation for PSLF, TLF, and borrower defense to repayment. But borrowers have also received forgiveness though the payment adjustment count for IDR plans (930,000 borrowers as of February 2024), automatic closed school discharges (148,300 borrowers as of June 2022), through early SAVE forgiveness (414,000 borrowers through 2025), and through total and permanent disability discharges (633,000 borrowers from 2020 to 2025).[14] In all, the Biden administration estimates that 5.3 million borrowers received forgiveness during the administration's four-year term.[15]

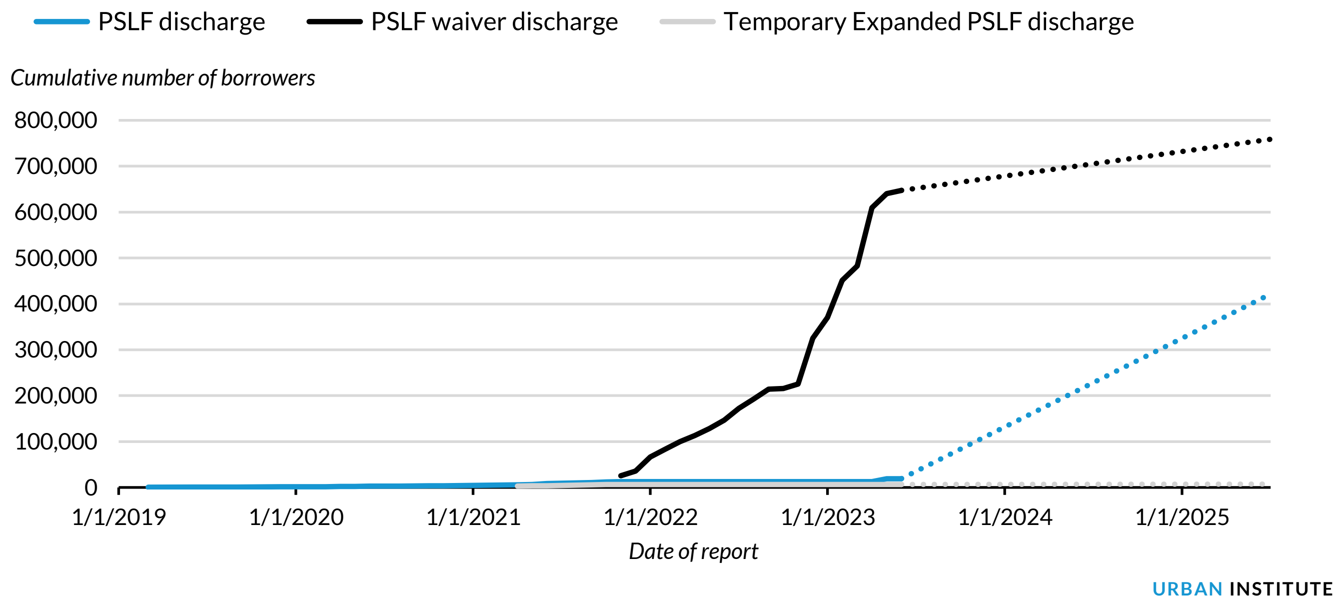
The earliest that any borrower could become eligible for PSLF was late 2017, as the program requires 10 years of employment in the public or nonprofit sector in an eligible repayment plan. Very few individuals qualified for PSLF in the first few years, likely because of the complexity of documenting employment and payments (GAO 2018). The Department of Education instituted two temporary programs to facilitate PSLF relief. The first, the Temporary Expanded PSLF program, allowed payments made through noneligible repayment plans, such as the graduated repayment plan, to count toward forgiveness.[16] About 7,300 borrowers received forgiveness through the Temporary Expanded PSLF program (figure 7). The second program, PSLF waivers, provides PSLF credit for payments made on loans that typically would not qualify for PSLF (Federal Family Education Loans, or FFEL, and Perkins loans) but that have been consolidated into Direct Loans, as well as other types of typically nonqualifying payments.[17] The 12-month PSLF waiver opportunity ended in November 2022, but waivers continued to be processed for forgiveness after that.

With the conclusion of the Temporary Expanded PSLF program and the PSLF waiver opportunity, the number of borrowers receiving forgiveness through the standard process of PSLF increased substantially between mid-2023 and mid-2025. Because of a lack of formal Office of Federal Student Aid reporting during this time, it is difficult to assess exactly when loans were forgiven, but about 421,600 borrowers received PSLF forgiveness as of July 2025.

FIGURE 7

PSLF Discharges Increased Rapidly Starting in 2023

Recent growth in PSLF discharges is in "standard" PSLF, rather than Temporary Expanded PLSF or PSLF waivers



Source: Urban Institute analysis of Office of Federal Student Aid data.

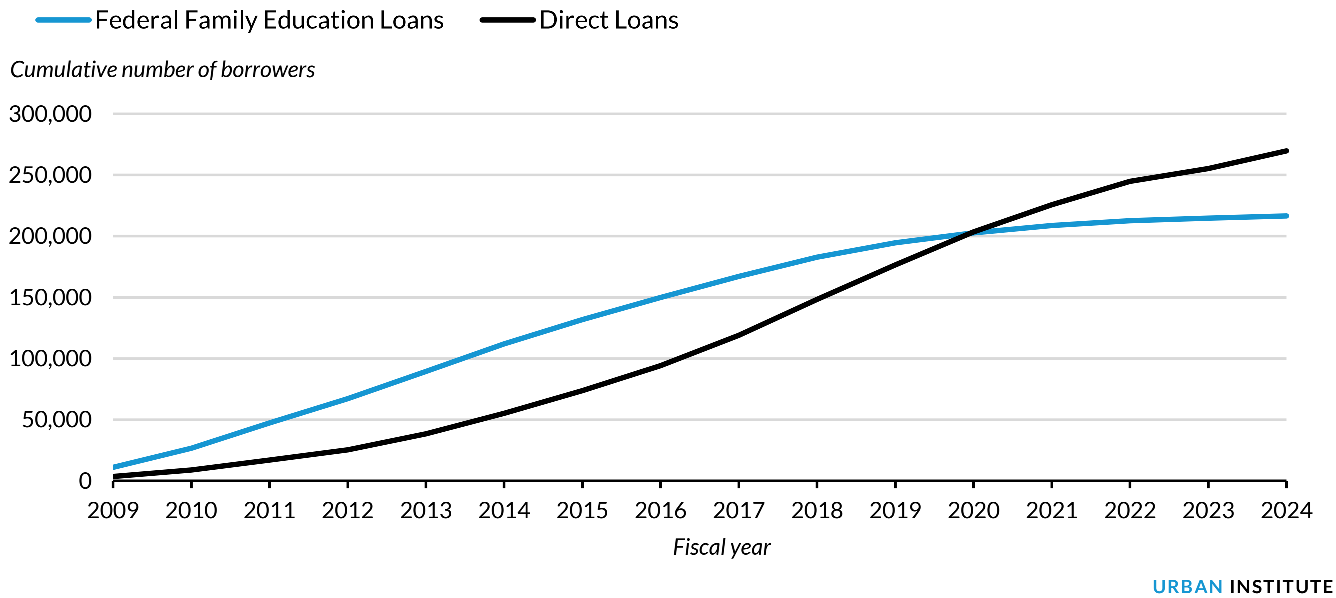
Notes: PSLF = Public Service Loan Forgiveness. A dotted line indicates a period where there were no published reports (June 2023 to July 2025), and forgiveness recipients were imputed on a straight line. Data are cumulative within program but are not stacked, so that each line represents the total forgiveness with each program. A small number of borrowers (about 32,300) received forgiveness from more than one program.

An older public service loan forgiveness program, TLF, provides $17,500 (for teachers teaching high-need subjects) or $5,000 (for all other teachers) in student loan forgiveness for borrowers who teach for five years in a school serving low-income students.[18] Periods of teaching used toward TLF may not also count toward PSLF, so borrowers must choose one or the other (or pursue them at different times). More than 400,000 borrowers have received forgiveness through TLF since fiscal year 2009 (figure 8). Perhaps because of the growth of PSLF, forgiveness through the TLF program has gradually levelled off. A total of 48,000 borrowers received forgiveness on Direct Loans or FFEL loans in fiscal year 2018, while just 16,300 borrowers received forgiveness in fiscal year 2024. Although the decline in FFEL loan forgiveness is expected (as the last FFEL loans were issued in 2010), Direct Loan forgiveness has also flattened recently. Because TLF is capped by design, the total amount forgiven is substantially less than PSLF. About $4.1 billion has been forgiven through TLF through fiscal year 2024, while $85.5 billion has been forgiven through PSLF as of July 2025.

FIGURE 8

The Number of TLF Recipients Is Falling

About 45,000 loan recipients (Federal Family Education Loans and Direct Loans combined) received forgiveness in fiscal year 2018, while 16,300 loan recipients received forgiveness in fiscal year 2024



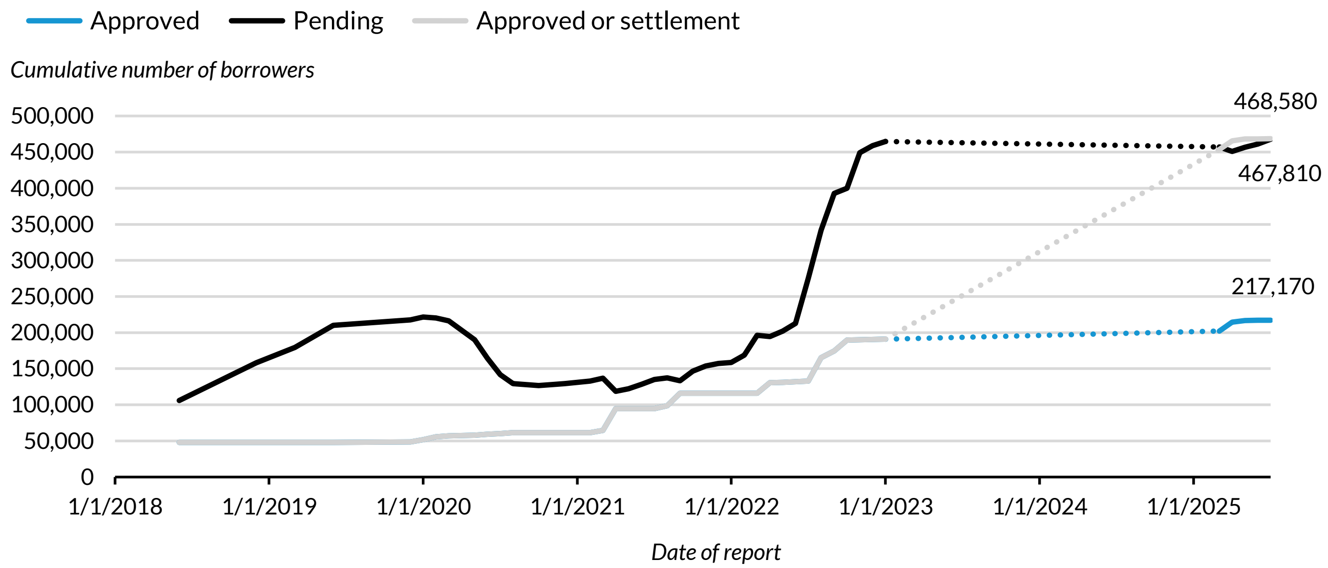
Source: Urban Institute analysis of Office of Federal Student Aid data.
Notes: TLF = teacher loan forgiveness. Data are cumulative within program, but are not stacked, so that each line represents the total number of individuals forgiven within each program. It is possible that a borrower may have both Federal Family Education Loans and Direct Loans, and thus, some TLF recipients may be counted twice in these data.

Borrower defense to repayment permits forgiveness for borrowers who enrolled in schools that they feel misrepresented the program or outcomes associated with enrollment (e.g., providing incorrect information on accreditation status, promising transferable credits or a guaranteed job, or making other false or misleading claims).[19] Borrowers may submit an application for relief or be granted relief through group discharge. Group discharge automatically discharges loans for borrowers that attended an institution the Department of Education finds has misled borrowers. About 1.5 million borrowers were eligible to receive forgiveness through group discharges, although some of these borrowers may have also submitted an application.[20] More than 460,000 borrowers have received loan discharge through application, either through approval of their application (about 217,000 as of July 2025) or through the settlement of a 2019 class-action lawsuit brought by borrowers who claimed that they were unfairly denied discharge through borrower defense (about 251,000 as of July 2025) (figure 9). More than 460,000 applications for borrower defense are pending. Some of these applications may be processed through the class-action settlement (settlement approvals are ongoing through January 28, 2026).[21]

FIGURE 9

Borrower Defense to Repayment Applications and Discharges from Applications

About 468,000 borrowers have received a discharge of loans under borrower defense



Source: Urban Institute analysis of Office of Federal Student Aid (FSA) data.
Notes: A dotted line indicates a period where there were no published reports (2023 to 2025), and forgiveness recipients were imputed on a straight line. Following FSA reporting, data on approved forgiveness and settlement forgiveness are cumulative over time. Data do not include group discharges, which did not require an application. Pending borrower defense applications are point-in-time measurements.

Conclusion

The federal student aid system, particularly federal student loans, have undergone substantial changes over the past two decades. Some of these changes were driven by enrollment changes, such as a substantial increase in higher education enrollment in the wake of the Great Recession. But some of these changes were the result of policy choices, such as decisions about loan limits, Pell eligibility, student loan repayment programs, and student loan forgiveness.

With the passage of OBBBA and the continuation of repayment resumption, federal financial aid is beginning a new chapter. Under a new policy era, with new accountability measures, loan limits, and repayment plans, it will be important to continue to chart the data on federal financial aid.

Notes

1. US Department of Education, "Biden-Harris Administration Announces Final Student Loan Forgiveness and Borrower Assistance Actions," press release, January 16, 2025, https://web.archive.org/web/20250118230035/https://www.ed.gov/about/news/press-release/biden-harris-administration-announces-final-student-loan-forgiveness-and-borrower-assistance-actions.
2. National Center for Education Statistics PowerStats tables iobvcz and hyjiui. Analysis is only of borrowers enrolled in an undergraduate or graduate program in 2019–20 who are a US citizen, a permanent resident, or an eligible noncitizen.
3. National Center for Education Statistics PowerStats tables iobvcz and hyjiui.
4. Calculations made using Q7 (seventh-quarter) application data by state provided by the Office of Federal Student Aid.

5 Kristin Blagg, "How the New Federal Financial Aid Formula Affected Pell Grants," *Urban Wire*, Urban Institute, January 31, 2025, https://www.urban.org/urban-wire/how-new-federal-financial-aid-formula-affected-pell-grants.

6 "Current Term Enrollment Estimates," National Student Clearinghouse Research Center, May 22, 2025, https://nscresearchcenter.org/current-term-enrollment-estimates/.

7 National Center for Education Statistics PowerStats tables mikrdk and lmgcpc.

8 Digest of Education Statistics table 303.70.

9 Digest of Education Statistics table 303.80.

10 "Looser PLUS Loan Standards," Inside Higher Ed, October 22, 2014, https://www.insidehighered.com/news/2014/10/23/us-eases-requirements-parent-plus-loans.

11 White House, "Fact Sheet: The Biden-Harris Administration Launches the SAVE Plan, the Most Affordable Student Loan Repayment Plan Ever to Lower Monthly Payments for Millions of Borrowers," press release, August 22, 2023, https://bidenwhitehouse.archives.gov/briefing-room/statements-releases/2023/08/22/fact-sheet-the-biden-harris-administration-launches-the-save-plan-the-most-affordable-student-loan-repayment-plan-ever-to-lower-monthly-payments-for-millions-of-borrowers/.

12 "IDR Plan Court Actions: Impact on Borrowers," US Department of Education, Office of Federal Student Aid, last updated December 22, 2025, https://studentaid.gov/announcements-events/idr-court-actions.

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