



July 2024

# In the Loop

## Biden Administration Cancels \$7.7 Billion in Student Debt for 160,000 Borrowers

On May 21, 2024, President Joe Biden [announced](#) that an additional 160,000 Americans would get their student debt—a collective \$7.7 billion—canceled. With this move, the Biden-Harris administration has offered a total of \$167 billion in loan forgiveness to 4.75 million Americans.

The newest debt relief applies to borrowers enrolled in Public Service Loan Forgiveness (or PSLF) plans, including teachers, nurses and law enforcement officials. It also applies to some borrowers enrolled in the Saving on a Valuable Education (or SAVE) repayment plan, an income-driven repayment program that bases a borrower's monthly payment on their income to lower their financial burden and through administrative adjustments to other income-driven repayment plans. Eligible borrowers should have already received emails about their loan discharges. The debt cancellation will be processed in the next few weeks.

**Student debt affects about 43 million Americans, with a combined \$1.7 trillion of debt. Some borrowers and their advocates say it has harmed their ability to save for a home or achieve financial milestones.**

## What's Next?

The Biden administration plans to provide additional broad-based loan forgiveness through the Higher Education Act. The new plan could relieve about 30 million borrowers by erasing some or all of their student loans.

While this debt forgiveness impacts many people with student loans, concerned borrowers can contact their loan servicer to confirm whether they qualify for student debt relief. Borrowers are also encouraged to visit [StudentAid.gov](https://studentaid.gov) for the latest information.



## Most College Graduates Are Confident They'll Get a Job But Are Concerned About Job Security

As another wave of graduates enters the workforce, it can be helpful to understand what motivates or concerns your newest colleagues as you collaborate or interact with them. So, what do you know about the class of 2024? According to Monster's [2024 State of the Graduate Report](#), 82% of graduates are confident they'll receive a job offer shortly after graduating, a 6% dip from 2023. Although most graduates think they'll get a job, 77% are concerned about job security while they look for a new role. Since U.S. employers cut more than 90,000 jobs in March alone, layoffs are increasingly a concern for workers regardless of experience level.

It's also important to note that graduates are confident they'll find a job, but it may not be the one they want. Half (52%) of graduates believe they won't find a job at their preferred company, and almost two-thirds (62%) believe employers have more leverage in the current job market. Many survey respondents said they plan to settle on some conditions, such as a lower salary, working on-site or a long commute, to secure a job.

Although graduates may believe employers have the upper hand in the current market, they are unwilling to compromise on some core requirements during their job hunts: flexibility, mental health and career development. Many of today's workers are interested in learning and development opportunities, and the class of 2024 is no different. Most graduates are interested in learning or upskilling programs. Among upskilling options, graduates are interested in on-the-job training, industry-related certificate courses, mentorship programs, job shadowing, job rotations and training repayment agreement provisions.

**The class of 2024 is eager to learn in an environment and culture that supports long-term career growth and opportunities to climb the ranks.**

Notably, the class of 2024 also strongly values competitive benefits and flexibility, not wanting to work at a fully remote or in-person company. They are mainly interested in a hybrid work model. Additionally, given that 2024 is an election year, it's not surprising that recent graduates do not want to work for a company with opposing political views.

Hiring for entry-level positions is expected to remain steady during the graduation season, so you'll likely cross paths with the newest graduates. Keep these report findings in mind as you collaborate or interact with your newest colleagues. Recent graduates often bring in new ideas and skills, so consider how you can best listen, understand and fuel innovation. Talk to your manager if you have any workplace concerns.