



August 8, 2020

MEMORANDUM FOR THE SECRETARY OF EDUCATION

SUBJECT: Continued Student Loan Payment Relief During the COVID-19 Pandemic

By the authority vested in me as President by the Constitution and the laws of the United States of America, it is hereby ordered as follows:

Section. 1. Policy. The 2019 novel coronavirus known as SARS-CoV-2, the virus causing outbreaks of the disease COVID-19, has significantly disrupted the lives of Americans. In Proclamation 9994 of March 13, 2020 (Declaring a National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak), I declared, pursuant to the National Emergencies Act (50 U.S.C. 1601 et seq.), that the COVID-19 outbreak in the United States constituted a national emergency (the "national emergency"). The same day, I also determined that the COVID-19 outbreak constituted an emergency of nationwide scope, pursuant to section 501(b) of the Stafford Act (42 U.S.C. 5191(b)).

On March 20, 2020, my Administration took action to provide immediate relief to tens of millions of student loan borrowers during the pandemic caused by COVID-19 by both suspending loan payments and temporarily setting interest rates to 0 percent. This relief has helped many students and parents retain financial stability. And many other Americans have continued to routinely pay down their student loan balances, to more quickly eliminate their loans in the long run. During this time, borrowers have been able to determine the best path forward for themselves.

The original announcement of this policy specified that it would continue for at least 60 days. In the interim, the Coronavirus Aid, Relief, and Economic Security Act provided this same student loan payment relief, but that program is scheduled to expire on September 30, 2020. Currently, many Americans remain unemployed due to the COVID-19 pandemic, and many more have accepted lower wages and reduced hours while States and localities continue to impose social distancing measures. It is therefore appropriate to extend this policy until such time that the economy has stabilized, schools have re-opened, and the crisis brought on by the COVID-19 pandemic has subsided.

Sec. 2. Extension of Student Loan Payment Relief. (a) In light of the national emergency declared on March 13, 2020, the Secretary of Education shall take action pursuant to applicable law to effectuate appropriate waivers of and modifications to the requirements and conditions of economic hardship deferments described in section 455(f)(2)(D) of the Higher Education Act of 1965, as amended, 20 U.S.C. 1087e(f)(2)(D), and provide such deferments to borrowers as necessary to continue the temporary cessation of payments and the waiver of all interest on student loans held by the Department of Education until December 31, 2020.

(b) All persons who wish to continue making student loan payments shall be allowed to do so, notwithstanding the deferments provided pursuant to subsection (a) of this section.

Sec. 3. General Provisions. (a) Nothing in this memorandum shall be construed to impair or otherwise affect:

(i) the authority granted by law to an executive department or agency, or the head thereof; or

(ii) the functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.

(b) This memorandum shall be implemented consistent with applicable law and subject to the availability of appropriations.

(c) This memorandum is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

(d) You are authorized and directed to publish this memorandum in the *Federal Register*.

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