

April 2024

In the Loop

White House Cancels \$1.2 Billion in Student Debt for More Than 150,000 Borrowers

On Feb. 21, 2024, President Joe Biden approved \$1.2 billion in student debt cancellation for almost 153,000 borrowers currently enrolled in Saving on a Valuable Education (SAVE) repayment plans, lowering their financial burden. Originally planned for July, this approval relieves borrowers almost six months early.

The SAVE plan is an income-driven repayment plan that bases payments on a borrower's income and family size—not their loan balance—and forgives remaining balances after a certain number of years.

The U.S. Department of Education (DOE) reports that borrowers who were enrolled in the SAVE plan for at least 10 years and originally borrowed \$12,000 or less for college are eligible for this new debt forgiveness plan. For every \$1,000 borrowed above \$12,000, a borrower can receive forgiveness after an additional year of payments. The maximum repayment period is capped at 20 years for those with only undergraduate loans and 25 years for individuals with any graduate school loans.

The DOE states that eligible borrowers have received an email informing them of the debt forgiveness. Borrowers who got emails about receiving relief through the SAVE program do not need to take any further action to receive loan forgiveness. The department also plans to directly contact other borrowers who are

eligible for early relief but not enrolled in the SAVE plan.

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. Additionally, borrowers are encouraged to visit the DOE's website and [sign up to receive email and text updates](#) for the latest information.

First OTC Birth Control Pill Ships to U.S. Retailers

Opill, the first oral contraceptive approved for over-the-counter (OTC) use in the United States, has shipped to retailers, becoming available in stores and online in March.

The U.S. Food and Drug Administration (FDA) first approved Opill for all ages in July 2023. Opill contains only one hormone—progestin—as opposed to two. According to the manufacturer, Perrigo, when taken as directed at the same time every day, Opill is 98% effective at preventing pregnancy.

Opill will be available at major retailers and pharmacies, including Walgreens and CVS, and online at a suggested retail price of \$19.99 for a one-month supply.

A 2022 Kaiser Family Foundation (KFF) survey revealed that more than three-quarters (77%) of reproductive-aged women wanted birth control pills to be made available without a prescription. Of those women who said they were likely to use OTC birth control pills, 39% said they were willing and able to pay up to \$10 per month, and 34% said up to \$20 each month. Opill will be available within these price points. The FDA's recent approval for OTC birth control pills has the potential to transform contraceptive access and reproductive health.

Anyone can buy Opill without a prescription as soon as they see the product on store shelves or online. According to CVS Health, Opill is available at CVS.com and through the CVS Pharmacy starting late March. Then, more than 7,500 CVS Pharmacy stores will offer the product starting in early April, with the option for same-day delivery and in-store pickup for added privacy and convenience.

Talk to your doctor or pharmacist if you have any questions about OTC and other available birth control options.