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Adams' Amendment Protecting Students Borrowers Included in Passage of H.R. 1500

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Sent: Thursday, May 23, 2019 1:19 PM

FOR IMMEDIATE RELEASE

Thursday, May 23, 2019

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Adams' Amendment Protecting Students Borrowers Included in Passage of H.R. 1500

Washington, DC — This week, Congresswoman Alma Adams (NC-12) offered an amendment to H.R. 1500, the Consumers First Act. The amendment would restore an interagency memorandum of understanding between the Consumer Financial Protection Bureau (CFPB) and the Department of Education and would require the agencies to share information with each other about student loan servicers and student borrower complaints. The amendment passed unanimously and was included in the final bill that passed the House floor.

Since 2017, the Department of Education has refused to cooperate with and share student loan information with the CFPB, severely weakening the CFPB's ability to protect students from the illegal, unfair, abusive or deceptive practices of some student loan servicers in the higher education industry. The Department contracts with private companies that service its student loan accounts, a \$1.4 trillion portfolio of education debt. The Department of Education has also issued a guidance instructing student loan servicers not to provide information to the Bureau and instead to direct all inquiries to the Department.

"Not only are students graduating with crushing debt, there is no one for them to turn to for support when they are facing bad actors in the student loan servicing industry," said Congresswoman Adams. "It's essential that the CFPB receive the information it needs to launch investigations and assist and protect students."

The amendment will be included as part of the Consumers First Act, a bill to restore supervisory and enforcement powers to the CFPB and return the agency to its role of protecting consumers. The bill also pushes back on the Trump Administration's anti-consumer agenda and reverses their past efforts, led by Mick Mulvaney, to undermine the mission of the CFPB.

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