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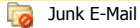
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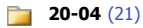
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Reps. Adams, Stefanik Announce Bipartisan Equity in Student Loan Relief Act

Alma Adams Press [sam.spencer@mail.house.gov]

Sent: Wednesday, April 22, 2020 11:14 AM

To: Steve Johnston



Reps. Adams, Stefanik Announce Introduction of the Bipartisan Equity in Student Loan Relief Act

Washington, D.C. – Congresswoman Alma Adams (D-NC-12) is co-leading a bill introduced by Congresswoman Elise Stefanik (R-NY-21). The Equity in Student Loan Relief Act is a bipartisan bill that would extend the temporary relief from student loan payments to Federal Family Education Loan (FFEL) borrowers who have been left behind. The Coronavirus Aid, Relief, and Economic Security (CARES) Act provided much-needed student loan relief during this global pandemic, suspending all monthly payments and interest accumulation for federally held student loans through September 30, 2020. However, about 7.2 million borrowers who took out loans under the FFEL program, which was discontinued in 2010, are ineligible to benefit from this temporary relief since their federal student loans are not held by the Department of Education.

Rep. Lori Trahan (D-MA-3), Rep. Lloyd Smucker (R-PA-11), and Rep. Susie Lee (D-NV-3) are also co-leading the bill.

“Student loan debt isn’t a partisan issue, but it is a kitchen table issue for many American families,” said Congresswoman Adams, a retired college professor. “It’s important that all borrowers, including people with FFEL loans, get help during the COVID-19 crisis. For decades, our country has made the promise that a college education leads to greater opportunity, and we have to make sure that the burden of student loan debt doesn’t break that promise. This bill brings us one step closer to treating all borrowers fairly and equitably.”

“While the CARES Act lifted the weight of student loan payments from millions of Americans whose lives have been disrupted by the COVID-19 crisis, too many borrowers are still being left behind,” said Congresswoman Stefanik. “All students who have federal student loans should have their monthly payments suspended, no matter which type of loan they have or when they borrowed the money. Our bipartisan bill is a major step towards achieving parity and will deliver relief to the over seven million borrowers under the old FFEL program. I will continue to work on a bipartisan basis to develop additional legislation that extends these benefits to the Perkins borrowers who are also in need of immediate relief.”

The Equity in Student Loan Relief Act directs the Department of Education make the interest payments for FFEL borrowers and enter into agreements with the current holders of FFEL loans to suspend student loan payments obligations, as well as cease all involuntary collections, through September 30, 2020. As provided for federally held loans in the CARES Act, each month a loan payment is suspended will still be counted as a payment for the purposes of loan forgiveness programs. The participating holders will notify borrowers of the changes within 15 days and provide at least six notices prior to the return to normal payment obligations.

“Despite the tremendous progress we made for student loan borrowers in the CARES Act, millions continue to struggle to make mandatory payments under the discontinued Federal Family Education Loan program,” said Congresswoman Trahan. “This urgent bill will provide immediate relief for families simply trying to make ends meet by extending them the same protections currently guaranteed to most federal student loan borrowers. This bipartisan proposal is common sense, and it should be taken up without delay.”

“I appreciate the opportunity to work with my colleagues Reps. Stefanik, Trahan, and Adams in introducing this commonsense legislation to extend to FFEL borrowers the same relief offered in the CARES Act to those in the Direct Loan program,” said Congressman Smucker. “This simple and bipartisan fix should be passed without delay.”

"So many Americans face immense uncertainty as a result of this pandemic, especially students. Suspending student loan payments and interest accumulation is the least we can do during this time," **said Congresswoman Lee**. "The CARES Act took a big step toward that goal, but unfortunately thousands of borrowers under the discontinued FFEL program are still required to make their monthly payments. The bipartisan Equity in Student Loan Relief Act fixes that problem to ensure every student borrower doesn't have to worry about burdensome monthly payments while making ends meet during this pandemic."

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