

Sign Discharge Petition on Bank on Students Emergency Loan Refinancing Act!

Dear Colleague:

With the cost of a college education and the debt needed to afford it growing every year, Americans are demanding action to lower the crushing cost of higher education.

The challenges faced by our constituents is staggering – student loans account for \$1.3 trillion of all consumer debt, the highest amount of consumer debt outside of a mortgage, and the average student borrower carries nearly \$30,000 in education debt. This is a drag not just on a student, graduate, or their family; it's a drag on our entire economy that impacts when – or if – a borrower can buy a home, start a family, get a business off the ground, or change a career.

Interest rates for these loans are often far higher than other consumer borrowing. Yet, unlike other forms of debt, a student loan cannot be refinanced as interest rates drop – saddling over 24 million borrowers without thousands of dollars in extra debt. We can, and must, do something to fix this.

The **Bank on Students Emergency Loan Refinancing Act** (H.R. 1434), which will allow student loans to be refinanced at more affordable rates, has 181 cosponsors in the House. It also has strong public support. And yet, no action has been taken by this Congress to tackle this or other proposals to address this enormous challenge to our economy.

That is why Congressman Courtney filed a discharge petition on the Bank on Students Emergency Loan Refinancing Act on July 11, 2016. We owe it to legacy borrowers and future college students alike to push for a policy that will not hold the next generation back. Let's tell House leadership that now is the time for action on college affordability and student loan relief.

We hope you will sign the discharge petition before we adjourn for the upcoming district work period. If you would like more information, please contact Alexa Combelic in Congressman Courtney's office at Alexa.Combelic@mail.house.gov.

Sincerely,


JOE COURTNEY
Member of Congress


KATHY CASTOR
Member of Congress


ED PERLMUTTER
Member of Congress


JACKIE SPEIER
Member of Congress


ERIC SWALWELL
Member of Congress