Subject: NACBA Applauds Bipartisan Bill Restoring Student Loan Discharge in Bankruptcy

The National Association of Consumer Bankruptcy Attorneys (NACBA) commends Senator Richard Durbin (D-IL) and Senator John Cornyn (R-TX) for their bipartisan sponsorship of legislation which will provide bankruptcy relief for struggling student loan borrowers across the country. This bill, which is supported by NACBA, will restore the ability to discharge student loans in bankruptcy and is the first such bipartisan effort in the U.S. Senate since 1998, when this discharge right was eliminated.

NACBA President John C. Colwell said, "NACBA members have heard thousands of stories from debtors unable to find any relief from overwhelming student loan debt. Many have postponed starting a family, while others are seniors with decades-old student loan debt following them into retirement." Colwell added, "There are so many folks who have tried for years to repay what they could, but found that interest charges and collection fees pushed their student loan debt much higher than the original loans. Providing them with a chance to get a fresh start on an even playing field will help not only those drowning in debt, but also benefit the nation by restoring economic stability for so many families."

NACBA thanks Senators Durbin and Cornyn for joining together to help give relief to student loan borrowers who truly need it.

Please contact Krista D’Amelio, NACBA’s Director of Government Affairs and Communications with any questions: krista.damelio@nacba.com

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