

March 26, 2019

The Honorable Chuck Grassley
United States Senate
135 Hart Senate Office Building
Washington, DC 20510

Dear Senator Grassley:

On behalf of Education Finance Council (EFC), I am writing to endorse the re-introduction of the *Know Before You Owe Federal Student Loan Act*. EFC strongly supports this legislation and your efforts to strengthen the current federal student loan counseling requirements to promote smart borrowing and give more students the resources they need to make conscious, informed decisions on how to successfully finance their higher education goals.

EFC state-based, nonprofit members — including Iowa Student Loan and the Minnesota Office of Higher Education — offer extensive college planning, borrower counseling, and financial literacy programs to over 2.5 million students and families in their states throughout the year. These organizations know that providing such counseling on the front-end of the education financing process is critical. A number of EFC members also work with borrowers in repayment, and can similarly attest to the important role that individualized counseling plays in reducing delinquency and default.

EFC strongly endorses the *Know Before You Owe Federal Student Loan Act* and its common-sense reforms to student loan counseling requirements. EFC looks forward to working with you, Senator Ernst, Senator Smith, and your colleagues to move this important legislation forward.

Please do not hesitate to contact me if EFC can be of assistance to you or your staff in any way.

Sincerely,



Debra J. Chromy, Ed.D.
President