

November 8, 2019

The Honorable Emanuel Cleaver  
United States House  
2335 Rayburn House Office Building  
Washington, D.C., 20510

The Honorable Jim Banks  
United States House  
1713 Longworth House Office Building  
Washington, D.C., 20510

Dear Representatives Cleaver and Banks:

On behalf of Education Finance Council (EFC), I am writing to endorse the *Student Loan Disclosure Modernization Act*. EFC greatly appreciates this legislation and your efforts to increase transparency about the total cost of federal student loans.

EFC is the national trade association representing nonprofit and state-based organizations that, as mission-driven, public purpose organizations, are dedicated to improving college access, success, and affordability in their states and nationwide. EFC members operate as loan servicers and supplemental loan originators and provide a wide array of college access and student success services and resources.

EFC agrees that providing federal student loan borrowers with a clear, succinct disclosure form that includes an annual percentage rate (APR) will help students and families make more fully informed decisions about financing higher education. Providing borrowers with a more complete picture of the fees associated with a federal education loan will greatly improve transparency.

EFC looks forward to working with you and your colleagues to move this legislation forward. Please let me know if EFC can be of assistance in any way.

Sincerely,



Debra J. Chromy, Ed.D.  
President