

April 22, 2020

The Honorable Elise Stefanik
United States House
318 Cannon House Office Building
Washington, DC 20515

The Honorable Lori Trahan
United States House
1616 Longworth House Office Building
Washington, DC 20515

Dear Representatives Stefanik and Trahan:

On behalf of Education Finance Council (EFC), I am writing to endorse the *Equity in Student Loan Relief Act*. EFC greatly appreciates this legislation and your efforts to ensure that all Federal Family Education Loan (FFEL) borrowers, not just those with federally held loans, have access to the temporary relief provided by the CARES Act during the COVID-19 national emergency.

As you know, there are approximately 12 million borrowers with FFEL Program loans, half of which were provided relief under the CARES Act, and half were not. Additionally, approximately one million borrowers have both a federally held FFEL Program loan and a commercially held FFEL Program loan and are confused as to why some but not all their loans were covered by the CARES Act. This important legislation will ensure equal treatment and equal relief for all FFEL borrowers, regardless of who owns their loans.

EFC believes that all federal student loan borrowers should receive equal treatment and the emergency benefits provided by the CARES Act, including the zero percent interest rate and payment suspension. This legislation will ensure that the 7 million FFEL borrowers who were left out of the CARES Act receive the relief and support they deserve.

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 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