



One Dupont Circle NW
Washington, DC 20036
202 939 9300
acenet.edu

Leadership and Advocacy

May 20, 2015

Honorable Rick Larsen
United States House of Representatives
2113 Rayburn House Office Building
Washington, DC 20515

Dear Representative Larsen,

On behalf of the associations listed below, we write in strong support of the *Bereaved Borrowers' Bill of Rights Act of 2015*. This bill would provide greater clarity for private student loan borrowers and lenders, and would correct several existing problems.

This legislation would meaningfully address problems the Consumer Financial Protection Bureau (CFPB) has identified with how lenders treat co-signers of private education loans. In particular, CFPB has criticized the process of automatically placing into default a loan in good standing on the passing of a cosigner; and requiring a difficult and opaque process to release a cosigner from a private education loan.

By providing transparency to the release process and giving borrowers real options in the event of a death, the *Bereaved Borrowers' Bill of Rights Act of 2015* will help borrowers understand and meet their obligations while ensuring that they are not unduly harmed by circumstances beyond their control.

We appreciate your introduction of this bill, and look forward to working with you to secure its passage.

Sincerely,

A handwritten signature in black ink, appearing to read 'Molly Corbett Broad', written in a cursive style.

Molly Corbett Broad
President

MCB/ldw