

Congress of the United States
Washington, DC 20515

March 24, 2020

John F. Remondi
CEO
Navient Corporation
123 S Justison Street
Wilmington, DE 19801

Michael S. Dunlap
CEO
Nelnet, Inc.
121 South 13th Street, Suite 201
Lincoln, NE 68508

James H. Steeley
President & CEO
FedLoan/Pennsylvania Higher Education
Assistance Agency
1200 N 7th Street
Harrisburg, PA 17102

Raymond H. Bayer, Jr.
Executive Director & CEO
Missouri Higher Education Loan Authority
633 Spirit Drive
Chesterfield, MO 63005

Jeffrey S. Sloan
CEO
Global Payments, Inc.
3550 Lenox Road, Suite 3000
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David A. Feitz
Executive Director
Cornerstone Education Loan Services/Utah
Higher Education Assistance Authority
60 400 W
Salt Lake City, UT 84101

William A. Hollin
President & CEO
EdFinancial Services
120 N Seven Oaks Drive
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James Farha
President
Oklahoma Student Loan Authority
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Oklahoma City, OK 73105

Christiana Thornton
President & CEO
Granite State Management & Resources
4 Barrell Court
Concord, NH 03301

Dear Mr. Remondi, Mr. Dunlap, Mr. Steeley, Mr. Bayer, Jr., Mr. Sloan, Mr. Feitz, Mr. Hollin, Mr. Farha, and Ms. Thornton:

The COVID-19 (coronavirus) pandemic is creating many hardships for Americans across the nation. We believe that you, as the 9 federal student loan servicers, have a unique opportunity and responsibility to help mitigate some of the financial strain Americans face as a result of this pandemic. Specifically, we urge you to take immediate action to match measures announced by the Department of Education – setting loan interest rates to zero percent for a period of at least 60 days and giving borrowers the option to suspend payments for at least two months – and make them applicable to all loans you service,

including privately owned loans, FFEL program loans, and HEAL program loans. In the United States, more than 44 million people currently hold more than \$1.5 trillion in student loan debt, and it is estimated that more than 10 percent of that debt is private, including loans held by your institutions.

With Americans across the country being directed to stay home and practice social distancing to prevent the spread of this deadly pandemic, many businesses have been forced to temporarily close their doors. As a result, many workers will face significant financial burdens and have difficulty covering their basic living expenses, including mortgages, rent, car payments, groceries, and medicine.

Many Americans have already experienced coronavirus-prompted layoffs, exacerbating their financial hardship. A recent poll indicates nearly one in five Americans have already seen a reduction in their work hours or have been let go from their job, and it is likely that will see an increase in these numbers. These hardships will undoubtedly have a disproportionate effect on working families and low-income households across the nation. With many families living paycheck to paycheck, the suddenness and severity of this pandemic has not allowed for people to financially prepare for the impending economic crisis.

Given your close relationship with the Department of Education, we urge your institutions to apply the Department's guidance to all student loans you currently service and cease collecting interest for at least 60 days, give borrowers the option to suspend payments for at least two months, and take any other actions to ease the financial burden on your customers during the COVID-19 pandemic. It is important that we work together to protect Americans during this national public health emergency, alleviate their financial hardships during this crisis, and do all we can to limit the damage done to our economy.

Sincerely,

Bill Foster
Member of Congress

Marcy Kaptur
Member of Congress

Also signed by the following Members of the House of Representatives:

Peter A. DeFazio
Member of Congress

Cheri Bustos
Member of Congress

Jahana Hayes
Member of Congress

Gilbert R. Cisneros, Jr.
Member of Congress

James P. McGovern
Member of Congress

Joe Neguse
Member of Congress

Mike Thompson
Member of Congress

Eleanor Holmes Norton
Member of Congress

Nydia Velázquez
Member of Congress

Harley Rouda
Member of Congress

Emanuel Cleaver
Member of Congress

Rashida Tlaib
Member of Congress

Stephen F. Lynch
Member of Congress

Theodore E. Deutch
Member of Congress

Carolyn B. Maloney
Member of Congress

Sean Casten
Member of Congress

David N. Cicilline
Member of Congress

Bobby L. Rush
Member of Congress

David Trone
Member of Congress

Jim Himes
Member of Congress

Grace F. Napolitano
Member of Congress

Haley M. Stevens
Member of Congress

Marc Veasey
Member of Congress

Jennifer Wexton
Member of Congress

Elissa Slotkin
Member of Congress

Ben McAdams
Member of Congress

Darren Soto
Member of Congress

Scott H. Peters
Member of Congress

Jared Huffman
Member of Congress

Alan Lowenthal
Member of Congress

Kathleen M. Rice
Member of Congress

Alexandria Ocasio-Cortez
Member of Congress

Tim Ryan
Member of Congress

Susie Lee
Member of Congress

Jamie Raskin
Member of Congress

Ed Perlmutter
Member of Congress

Alexandria Ocasio-Cortez
Member of Congress

Donald M. Payne, Jr.
Member of Congress

Ayanna Pressley
Member of Congress

Ami Bera, M.D.
Member of Congress

Betty McCollum
Member of Congress

Chellie Pingree
Member of Congress

Anna G. Eshoo
Member of Congress

Madeleine Dean
Member of Congress

William R. Keating
Member of Congress

Ro Khanna
Member of Congress

Jan Schakowsky
Member of Congress

Earl Blumenauer
Member of Congress

Henry C. "Hank" Johnson, Jr.
Member of Congress

Yvette Clarke
Member of Congress

Conor Lamb
Member of Congress

Jesús G. "Chuy" Garcia
Member of Congress

Alcee L. Hastings
Member of Congress

Derek Kilmer
Member of Congress

Sanford D. Bishop, Jr.
Member of Congress

Mike Doyle
Member of Congress

Thomas R. Suozzi
Member of Congress

Frank Pallone
Member of Congress