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CBA

January 28, 2019

HELPING FINANCE THE AMERICAN DREAM SINCE 1919.

The Honorable John Curtis
U.S. House of Representatives
125 Cannon House Office Building
Washington, D.C. 20515

Dear Congressmen Curtis:

On behalf of the Consumer Bankers Association (CBA), I write to express our strong support for the Transparency in Student Lending Act. CBA is the voice of the retail banking industry whose products and services provide access to credit to millions of consumers and small businesses. Our members operate in all 50 states, serve more than 150 million Americans and collectively hold two-thirds of the country's total depository assets. In addition, CBA membership includes private sector lenders who make the majority of private student loans to help families finance a college education.

For many students and families, a college education will be one of the most important investments they ever make. The Transparency in Student Lending Act will empower federal student loan borrowers with the information necessary to make informed decisions about higher education financing. Specifically, this legislation would require the disclosure of information on the total cost of federal student loans in the form of an Annual Percentage Rate (APR). This is a commonsense proposal to aid consumers in making educated financial decisions as the total cost of a loan should never be withheld from students and their families.

CBA strongly believes better disclosure of federal student loan costs will promote informed decision-making and discourage the over borrowing that is fueling the high cost of college. We commend you for introducing legislation to demand the same level of transparency from the federal government as our member banks provide in the private student loan market.

Thank you for your leadership on this issue. CBA welcomes the opportunity to work with you in passing this important legislation to help students and families make sound financial decisions in their pursuit of their higher education goals.

Sincerely,



Richard Hunt
President and CEO
Consumer Bankers Association

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The Honorable Mike Enzi
U.S. Senate
379A Russell Senate Office Building
Washington, D.C. 20510

Dear Senator Enzi:

On behalf of the Consumer Bankers Association (CBA), I write to express our strong support for the Transparency in Student Lending Act. CBA is the voice of the retail banking industry whose products and services provide access to credit to millions of consumers and small businesses. Our members operate in all 50 states, serve more than 150 million Americans and collectively hold two-thirds of the country's total depository assets. In addition, CBA membership includes private sector lenders who make the majority of private student loans to help families finance a college education.

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