



EDUCATION FINANCE COUNCIL

News Release

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EFC STATEMENT ON INTRODUCTION OF H.R. 3221

WASHINGTON, D.C., (July 20, 2009) – The Education Finance Council released the following statement by President Peter Warren concerning the introduction by House Education and Labor Committee Chairman George Miller (D-CA) of H.R. 3221, the *Student Aid and Fiscal Responsibility Act*. The Committee is scheduled to mark up the legislation tomorrow morning.

“H.R. 3221 constitutes a dramatic overhaul of the federal student aid programs. The bill would greatly increase mandatory Pell Grant funding for low-income students and create a new \$3 billion College Access and Completion Innovation Fund to improve student success, completion and post-completion employment. This new funding will help further the dreams of the young people – particularly the low-income and first-generation students – whose college aspirations Education Finance Council members are dedicated to serving.”

“EFC commends Chairman Miller for recognizing the value of state-based and nonprofit student loan providers by enabling them the opportunity to continue to provide customer-friendly student loan servicing. This will prevent the loss of experienced student-support personnel and provide valuable continuity to borrowers.”

“For decades, nonprofit and state-based student loan providers have offered essential value-added benefits such as college outreach, debt management and financial literacy programs that students, parents, and schools have come to rely upon. As this legislation moves forward, EFC and its members look forward to working with Congress and the Administration to ensure that students continue to have access to quality loan-servicing and proven access and success programs that enable them to achieve their dreams of a post-secondary education.”

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EFC's mission is making college more affordable. Together with its members, EFC works to expand access to higher education by ensuring the availability of student loan funds while striving to make paying for college easier and less expensive for all students and families. EFC represents nonprofit and state-based student loan providers that participate in the Federal Family Education Loan Program (FFELP) as well as affiliated entities including guaranty agencies, lenders, rating agencies, insurers and investment bankers.