



STATEMENT OF LAUREN ASHER  
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## Statement on White House “Student Aid Bill of Rights”

“We applaud the President’s commitments, announced today, to better serve the nation’s federal and private student loan borrowers, including those in financial distress and those who have been wronged by loan servicers, loan collectors, or schools.

“Today’s [Presidential Memorandum](#) takes many steps that we have advocated for and that borrowers urgently need, including a coordinated system for accepting, tracking, and reporting complaints, a single portal for borrowers to manage their federal loan accounts, fairer and more consistent treatment for borrowers in bankruptcy, elimination of the need for borrowers in income-driven repayment plans to submit annual income information that the government already has, and regular public reporting of more comprehensive loan data.

“In many cases, we believe the actions outlined by the President today can and should be taken before the deadlines set in the memorandum. For example, with the Consumer Financial Protection Bureau (CFPB) already effectively handling complaints about federal loan collections and private loans, federal student loan borrowers should immediately be allowed to use the CFPB’s system to submit and track federal loan servicing complaints as well. Similarly, the Department of Education and Internal Revenue Service (IRS) should immediately act to let borrowers in income-driven repayment plans authorize the IRS to update their income information for multiple years, as borrowers were able to do previously. This simple but critical action will help ensure that borrowers’ payments stay manageable.

“In addition, borrowers harmed by fraud and false or misleading claims should not have to wait for relief, including both current and former Corinthian College students. While the Memorandum directs the agencies to report to the President on whether changes are needed to help borrowers who were harmed in such circumstances, the Department of Education already [has the authority](#) to provide the relief that these borrowers need and deserve.

“As today’s announcement indicates, there is much that the Administration can do to better serve and assist student loan borrowers, but there are other steps that only Congress can take. We also urge Congress to help keep college affordable and reduce the burden of student debt, including by restoring the fair treatment of private loans in bankruptcy and establishing a clear and enforceable set of rights for borrowers with both federal and private student loans.”

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*An independent, nonprofit organization, The Institute for College Access & Success (TICAS) works to make higher education more available and affordable for people of all backgrounds. Our Project on Student Debt works to increase public understanding of rising student debt and the implications for our families, economy, and society. For more information see [www.ticas.org](http://www.ticas.org) and [www.projectonstudentdebt.org](http://www.projectonstudentdebt.org) or follow us on Twitter at [www.twitter.com/TICAS.org](http://www.twitter.com/TICAS.org).*