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May 25, 2016

The Honorable Elizabeth Warren
317 Hart Senate Office Building
Washington, DC 20510

Dear Senator Warren:

On behalf of the over 1.1 million members of the National Association of REALTORS® (NAR), I thank you for introducing S. 793, the “Bank on Students Emergency Loan Refinancing Act.” NAR is proud to support this legislation, which would provide much needed relief to student loan borrowers by allowing them to refinance student loans at a reasonable lower interest rate.

NAR’s recent research shows a strong connection between rising student loan debt levels and the inability to purchase a home, which has negatively impacted our nation’s economy. In fact, student loan borrowers who are current on their loan payments expect to delay their home purchase by a median of 5 years due to their high monthly payments and overall debt load. First-time home buyers typically make up 40 percent of the primary residence buyers, which is currently at the 32 percent, the lowest percentage of the housing market since 1987. This is especially concerning since homeownership is often the only way for hardworking Americans to build wealth and financial security.

NAR is pleased that S. 793 recognizes that young people who are working hard to build a future deserve a real opportunity to succeed, and that means letting struggling borrowers refinance their student loans to take advantage of lower interest rates – the same way people refinance a mortgage, a car loan, or business debt.

REALTORS® thank you for your diligent work to help provide much-needed relief to millions of borrowers, help boost our economy, and strengthen America’s middle class.

Sincerely,



Tom Salomone
2016 President, National Association of REALTORS®

