

Tom Salomone
2016 President

Dale A. Stinton
Chief Executive Officer

GOVERNMENT AFFAIRS DIVISION

Jerry Giovaniello, Senior Vice President
Gary Weaver, Vice President
Joe Ventrone, Vice President & Deputy Chief
for Regulatory Affairs
Scott Reiter, Vice President
Jamie Gregory, Deputy Chief Lobbyist

500 New Jersey Ave., NW
Washington, DC 20001-2020
Ph. 202-383-1194; Fax 202-383-7580
www.REALTOR.org

May 25, 2016

The Honorable Joe Courtney
2348 Rayburn House Office Building
Washington, DC 20515

Dear Representative Courtney:

On behalf of the over 1.1 million members of the National Association of REALTORS® (NAR), I thank you for introducing H.R. 1434, 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 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 H.R. 1434 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®

