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May 25, 2016

The Honorable Mark Takai
422 Cannon House Office Building
Washington, DC 20515

Dear Representative Takai:

On behalf of the over 1.1 million members of the National Association of REALTORS® (NAR), I thank you for introducing H.R. 4652, the "Clarity in Lending For Education and Repayment Act." NAR is proud to support this legislation, which would streamline the student loan process and limit repayment to 10 percent of a borrower's income.

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. 4652 codifies good practices in federal student loans and will give student loan borrowers the ability to more clearly navigate their debt and repayment options. Moreover, NAR believes this legislation will guarantee that future generations of student loan borrowers will have better options for their student loan repayments, making them more able to buy homes and contribute to our nation's economy.

REALTORS® thank you for your diligent work to help tackle the growing student loan debt problem in our country. We look forward to working with you and take a major step towards addressing this serious crisis.

Sincerely,

A handwritten signature in black ink, appearing to read 'Tom Salomone', written over a horizontal line.

Tom Salomone
2016 President, National Association of REALTORS®



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