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May 25, 2016

The Honorable Jeff Merkley  
313 Hart Senate Office Building  
Washington, DC 20510

Dear Senator Merkley:

On behalf of the over 1.1 million members of the National Association of REALTORS® (NAR), I thank you for introducing S. 1948, the “Access to Fair Financial Options for Repaying Debt Act.” NAR is proud to support this legislation, which would ensure all students are able to affordably pay off their student loans by making an income-based repayment option available to all student borrowers.

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 homebuyers typically make up 40 percent of the primary residence buyers, which is currently at 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. 1948 would streamline the myriad of confusing student loan programs into a simple fixed repayment plan. It would also create a universal income-based repayment option that would guarantee all student borrowers the option to keep their loan payments at a modest, small percentage of their income. This will help students make sound financial decisions about their college education and help them better manage their loans. Additionally, S. 1948 would provide student loan borrowers with the full confidence that no matter their income after graduation, they will be able to afford the cost of repaying their loans and be able to help grow our nation’s economy.

REALTORS® thank you for your diligent work to address our nation’s growing student loan debt 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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