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May 25, 2016

The Honorable Angus King  
359 Dirksen Senate Office Building  
Washington, DC 20510

The Honorable Richard Burr  
217 Russell Senate Office Building  
Washington, DC 20510

Dear Senators King and Burr:

On behalf of the over 1.1 million members of the National Association of REALTORS® (NAR), I thank you for introducing S. 85, "The Repay Act of 2015." NAR is proud to support this legislation, which would streamline many of the current mazes of repayment programs, enabling prospective borrowers to have the choice of either an income-based repayment plan or a 10-year fixed repayment option.

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. 85 recognizes that the myriad of confusing loan programs need to be streamlined in order to help student borrowers make sound financial choices. However, the Association does believe that S.85 could be enhanced to help more struggling borrowers by capping monthly payments at 10 percent of a borrower's earnings for the legislation's income-based repayment program. By keeping borrower's loan payments at a modest, small percentage of their income, a larger number of struggling borrowers will be able to afford the cost of repaying their student loans.

REALTORS® thank you for your diligent work to address the growing student loan debt crisis. NAR looks forward to working with you to ensure all student borrowers have the proper education, tools and repayment options to make good financial choices and allow them to contribute to our nation's economy.

Sincerely,



Tom Salomone  
2016 President, National Association of REALTORS®

