

PRESS RELEASE

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SLSA Supports the FUTURE Act as Passed by the Senate

December 5, 2019 (Washington, DC) – The Student Loan Servicing Alliance (SLSA) supports the bipartisan agreement passed in the Senate today to amend the FUTURE Act to fund HBCUs and MSIs, simplify the FAFSA process, and allow for data sharing with the IRS to allow for simplified and multi-year renewal of IDR certifications, among other provisions. Some of these changes we have long supported, but we must also ensure the IRS provides an enhanced process for verifying information for older loans and borrowers in addition to the new flexibility for DL servicers in the bill, so all servicers can provide improved customer experience. This bill is strong step forward to improving federal student aid programs.

SLSA has supported the provision included in this legislation that would be make recertification for borrowers in IDR plans far simpler, and reduce unnecessary paperwork for more than 7 million borrowers - a common sense and practical step to improve the student loan program so servicers can now ease the administrative burden and potential for payment disruption for Direct Loan borrowers that the law previously did not allow. But it is also essential that the IRS maintain or enhance its existing system and process that can be used by FFEL servicers to ease the administrative burden on borrowers. We applaud Senate Education Committee Chairman Lamar Alexander (R-Tenn.), Ranking Member Patty Murray (D-Wash.) and Senators Tim Scott (R-S.C.), Doug Jones (D-Ala.), Richard Burr (R-N.C.) and Chris Coons (D-Del.) for their efforts to work across the aisle to improve the legislation with these kinds of practical changes that will have real benefits for borrowers and students.

“We look forward to working with Congress to pass this amended bill, while also enhancing the existing IRS process for older loans that benefits all borrowers,” said SLSA Executive Director Scott Buchanan.

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The Student Loan Servicing Alliance (SLSA) is the nonprofit, trade association that focuses exclusively on student loan servicing issues. Our servicer members are responsible for servicing over 95% of all federal student loans and the vast majority of private loans, and our membership is a mix of companies, state agencies, non-profits and their service partners.

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