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*Leadership and Advocacy*

July 1, 2014

Honorable Rick Larsen  
United States House of Representatives  
2113 Rayburn House Office Building  
Washington, DC 20515

Dear Representative Larsen,

On behalf of the associations listed below, we write in strong support of H.R.4643, the *Bereaved Borrowers' Bill of Rights Act of 2014*. This bill would provide greater clarity for private student loan borrowers and lenders, and would correct several existing problems.

This legislation would meaningfully address problems the Consumer Financial Protection Bureau (CFPB) has identified with how lenders treat co-signers of private education loans. In particular, CFPB has criticized the process of automatically placing into default a loan in good standing on the passing of a cosigner; and requiring a difficult and opaque process to release a cosigner from a private education loan.

By providing transparency to the release process and giving borrowers real options in the event of a death, the *Bereaved Borrowers' Bill of Rights Act of 2014* will help borrowers understand and meet their obligations while ensuring that they are not unduly harmed by circumstances beyond their control.

We appreciate your introduction of this bill, and look forward to working with you to secure its passage.

Sincerely,

A handwritten signature in black ink, appearing to read 'Molly Corbett Broad', written in a cursive style.

Molly Corbett Broad  
President

MCB/ldw

H.R.4643, the *Bereaved Borrowers' Bill of Rights Act of 2014*  
July 1, 2014

On behalf of:

American Association of Community Colleges  
American Association of State Colleges and Universities  
American Council on Education  
National Association of Independent Colleges and Universities