



Helping Families Plan & Pay for CollegeSM

February 24, 2023

The Honorable Chuck Grassley
United States Senate
135 Hart Senate Office Building
Washington, DC 20510

The Honorable Tina Smith
United State Senate
720 Hart Senate Office Building
Washington, DC 20510

The Honorable Joni Ernst
United States Senate
730 Hart Senate Office Building
Washington, DC 20510

Dear Senators Grassley, Smith, and Ernst:

On behalf of Education Finance Council (EFC), I am writing to endorse the re-introduction of the *Know Before You Owe Federal Student Loan Act*. EFC supports this legislation and your efforts to improve federal student loan counseling. Students deserve regular and more comprehensive information about paying for postsecondary education, and the *Know Before You Owe Federal Student Loan Act* equips them with the tools they need to make informed decisions.

EFC's state-based, nonprofit membership — which includes ISL Education Lending and ECMC — offers extensive college planning, borrower counseling, and financial literacy programs to millions of students and families in their states throughout the year. These organizations know that counseling students throughout their time in school is critical to set them up for long-term success. Many EFC members also work with borrowers in repayment and can similarly attest to the important role that individualized counseling plays in reducing delinquency and default.

EFC proudly endorses the *Know Before You Owe Federal Student Loan Act* and its common-sense reforms to federal student loan counseling requirements. EFC looks forward to working with you and your colleagues to move this important legislation forward.

Please do not hesitate to contact me if EFC can be of assistance to you or your staff in any way.

Sincerely,

A handwritten signature in black ink, appearing to read 'Gail daMota', written in a cursive style.

Gail daMota
President