

AFL-CIO

LEGISLATIVE ALERT

November 15, 2023

Dear Senator:

I urge you to reject the Congressional Review Act (CRA) resolution (S.J.Res.43) that would overturn the Biden administration's vital improvements in income-driven student loan repayment, known as the Saving on a Valuable Education (SAVE) plan.

The SAVE plan offers the most affordable student loan repayment initiative to date, providing essential relief to student borrowers severely burdened by debt, made worse by decades of disinvestment in education and predatory lending practices. The SAVE plan ensures that borrowers' balances do not increase due to accruing interest, provided they meet their required payments—crucial relief, especially for public service workers striving for Public Service Loan Forgiveness.

Additionally, the plan cuts undergraduate loan payments in half (from 10 percent to 5 percent of discretionary income), updates the formula for calculating discretionary income based on family size and federal poverty guidelines (225 percent), and accelerates forgiveness (within 10-24 years) for borrowers with low-balance loans for at least a decade.

With millions facing overwhelming student debt, supporting the SAVE Plan is crucial, and Congress should support these efforts instead of undermining them. On behalf of the 12.5 million members and 60 unions of the AFL-CIO, I urge you to oppose the CRA resolution, which would further burden Americans with student debt.

Sincerely,



William Samuel
Director, Government Affairs