

AMERICA'S STUDENT  
LOAN PROVIDERS

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## ASLP STATEMENT ON HOUSE APPROVAL OF HR 3221

WASHINGTON (September 17, 2009) – America's Student Loan Providers today issued the following statement in response to the House of Representatives vote on H.R. 3221, The Student Aid and Fiscal Responsibility Act:

"We've long supported the President and Congress in their efforts to increase access to higher education through greater federal investment in the Pell Grant program and other priorities. The Student Aid and Fiscal Responsibility Act, however, will result in serious and long-term consequences including significant job loss, new costs and disruptions for schools, decline in services, increase in defaults, and loss of consumer choice and innovation for students and families.

"What makes the bill such a contradiction is that it eliminates consumer choice and market competition, a direction completely opposite of Administration and Democratic health reform proposals.

"We continue to urge Congress to consider viable alternative reform proposals already on the table that would provide similar taxpayer savings, keep workers on the job with health benefits, maintain uninterrupted access to loans and preserve competition and choice in student loans. House passage is just one step in a lengthy legislative process."

America's Student Loan Providers represents the nation's leading private, nonprofit and state-based education and financial organizations that provide federally guaranteed student loans through the Federal Family Education Loan Program. By leveraging private financial markets and competing for the right to lend to students, ASLP members offer low-cost loans and superior levels of service to millions of students and most of the 5,000 postsecondary institutions that participate in FFELP. More information is available at [www.aslp.us](http://www.aslp.us) or call 202.721.1190.

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