

# United States Senate

WASHINGTON, DC 20510

January 27, 2014

The President  
The White House  
1600 Pennsylvania Avenue, N.W.  
Washington, DC 20500

Mr. President:

Our nation faces many challenges in the upcoming year, from strengthening the economy and creating jobs, to protecting our nation's interests throughout the world. As you prepare your State of the Union address, which will undoubtedly focus on these important issues and others, I encourage you to also outline a plan to address the ongoing crisis in our higher education system, specifically with respect to college affordability and student debt.

The Consumer Financial Protection Bureau estimates that students hold over \$1.2 trillion in student loan debt. These burdens are especially prominent in New Hampshire, where the Project on Student Debt reports that 74 percent of the state's undergraduates leave school with debt, and carry an average balance of nearly \$33,000. My state ranks second highest for the average amount of debt per graduate.

While I supported legislation signed into law last year to help keep interest rates on undergraduate Stafford student loans affordable for middle class families, we must do more to help students entering the workforce manage their debt.

Debt management plays an important role in a student's ability to meet his or her financial obligations. Too often students are automatically enrolled in a standard 10-year repayment plan which may not suit their unique situation or provide them with the flexibility they need to make their payments.

In the coming weeks I will be introducing legislation to require the development of an online portal in which students can view all of their public and private student loan debt and have access to a comprehensive list of all of the repayment options available. A one-stop online loan portal would be an invaluable tool for borrowers.

I will also be working to enact legislation that would require lenders to perform annual outreach and consultation for borrowers. This personalized method could help keep students on track to repay their obligations more successfully.

We all have a responsibility to address the student debt crisis for students in New Hampshire and throughout the country. I am committed to implementing pragmatic reforms that benefit students and enable them to make wise and educated decisions about their future, and I hope you'll use tomorrow's address to outline a similar commitment. I look forward to working with you on this important issue.

Sincerely,



Jeanne Shaheen  
United States Senator