



For Immediate Release

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***ENZI APPLAUDS HOUSE ACTION TO EASE STUDENT LOAN  
DEBT, ENCOURAGES SWIFT ACTION IN SENATE***

**Washington, D.C.** - U.S. Senator Mike Enzi (R-WY), Chairman of the Senate Health, Education, Labor and Pensions (HELP) Committee, today applauded the House of Representatives for including a key student loan borrower benefit - the so called the "single-holder rule," in the Conference Report on H.R. 4939, the "Emergency Supplemental Appropriations Act for Defense, the Global War on Terror, and Hurricane Recovery," passed today.

The Conference Report deletes the "single-holder rule," which for years has limited consumers' ability to shop for the best deal on student consolidation loans. The bill now heads to the Senate, which is expected to approve the measure and send it to the President for his signature.

Enzi, who was instrumental in drafting the repeal, said: "I am pleased that the House has included this important provision to open new markets to student borrowers and their families. Repealing the single-holder rule will encourage greater competition between lenders, and help ensure that borrowers receive the best possible terms on their loans."

Under current law, borrowers who receive all of their student loans from a single lender must consolidate with that lender, even when another lender offers better terms and services. The appropriations measure approved by the House repeals this restriction, forcing lenders to compete and allowing borrowers to shop around for the best plan.

"As Chairman of the HELP Committee, I am working diligently with my colleagues to improve America's long-term competitiveness and economic security by preparing our youth to enter the workforce and for a lifetime of education opportunities," Enzi said. "At the same time, we must also ensure that those who take advantage of these opportunities are not saddled with insurmountable debt. This provision is an important step toward easing the financial burden on America's students and graduates, and so I urge my colleagues in the Senate to act quickly to approve this crucial measure."

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