



# U.S. Senate



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## **Enzi, Nelson and Alexander Move to Protect Student Loans**

*Senators Introduce Bipartisan Legislation to Keep Student Loans  
Available Through Ongoing Credit Crunch*

**Washington, D.C.** – U.S. Senators Mike Enzi (R-Wyo.), Ranking Member of the Senate Health, Education, Labor and Pensions (HELP) Committee, Ben Nelson (D-Neb.) and Lamar Alexander (R-Tenn.), have introduced S. 2796, bipartisan legislation to extend the Ensuring Continued Access to Student Loans Act (ECASLA).

**Senator Enzi said**, “Students must have access to student loans and Congress can make sure that happens by passing this bill. Serious problems persist in the financial markets and many private and non-profit Federal Family Education Loan lenders are considering leaving the program when the current extension expires on July 1<sup>st</sup> of next year. The potential consequences could be catastrophic for America’s college students and many of them might not be able to get student loans for the 2010-2011 academic year. The solution is simple – extend ECASLA for another year.”

**Senator Nelson said**, “This successful program has helped lenders to continue to provide student loans in this difficult economic climate. Allowing the program to expire could pull the rug out from under current students who need the loans to continue their education. This extension will allow a successful program to continue supporting the education of America's college-bound.”

**Senator Alexander said**, “Unless Congress passes this legislation, millions of students attending nearly 3,500 colleges across the United States could lose their access to federally supported education loans. The responsible thing to do is extend a program that is working while Congress debates the merits of the president’s proposal for another Washington takeover to run all student loans out of the Department of Education.”

Congress acted in 2008 to steady student loan markets, allowing students to continue receiving billions in student loans throughout the economic downturn. ECASLA authorizes the Department of Education to serve as a backstop for private and non-profit FFEL lenders by purchasing or committing to purchase student loans. The law requires that the purchases will not result in any cost to taxpayers.

Additionally, Senators Richard Burr (R-NC), Tom Coburn (R-OK), Judd Gregg (R-NH), Orrin Hatch (R-Utah), Johnny Isakson (R-GA), John McCain (R-AZ), Lisa Murkowski (R-Alaska) and Pat Roberts (R-KS) have co-sponsored the legislation.

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