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To: Kester, Tonykester@aging.sc.gov
Date: 10/26/2015 4:40:56 PM
Subject: CFPB Report on Student Loan Debt Highlights Challenges for Older Consumers

Dear Colleagues,

In May 2015, the Consumer Financial Protection Bureau launched an inquiry into student loan servicing practices. In light of the increasing number of older Americans paying back student loan debt, I asked to hear from you on student loan servicing and how it's affecting older consumers.

The CFPB received over [30,000 public comments](#) in response to our inquiry, including a number of comments from older consumers. Last week the Bureau released [a comprehensive report](#) detailing these comments and the repayment roadblocks borrowers encounter when working to repay their student loan debt. In part, the report discusses how older consumers are unable to manage their student loan debt or get assistance to manage the debt while staying on track to save for retirement or pay for other necessary expenses on a reduced retirement income.

Older consumers described an array of servicing problems including misapplied loan payments, late notifications and limited access to key documentation. Some older consumers with federal student loans report being at risk of garnishment of their Social Security benefits, even though they depend on these benefits for a significant portion of their income.

The report offers insight into potential remedies to improve the marketplace for students and co-signers, and will inform the Bureau's continued regulatory, supervision, and enforcement activities.

For more information you can you read the full report [here](#) and the accompanying [press release](#).

Thank you,

Nora Dowd Eisenhower
Office for Older Americans
Consumer Financial Protection Bureau

About the CFPB

The CFPB is a 21st century agency that helps consumer finance markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives.

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