

R E C E I V E D
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CBA CONSUMER BANKERS ASSOCIATION

VIA FAX **netnet.**

leaders in retail banking

FAX COVER SHEET

TO: Mike Byrd

FROM: Avon Center

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NOTES/COMMENTS

Thank you for considering signing on to the attached group letter, which will help ensure Congress continues to make higher education accessible and affordable for all Americans.

Every family in Colorado should be concerned. Congress is considering limitations on the ways families and students can fund higher education. As tuitions rise faster than incomes and inflation we must ensure access to a wide range of loan options, including government and private sector organizations with solid records of working with students, families and colleges and universities.

Please fill out the contact information on the attached letter, sign in the box and fax back to remind Congress not to cause unnecessary risks to families during or after college. Thank you.

For the Nation's Students, It's About Choice!

Senator Ken Salazar,

In today's world of increasing multinational business competition, our sons and daughters need a college education, and perhaps an advanced degree, to give them the best chance of a bright future. We need to make sure more kids know about and get the financial support they need to go to, and get through, college to best help them compete in tomorrow's world.

Please don't take any actions that undermine student loan programs that have proven successful over the years in helping millions of young adults in Colorado get a college education. Any attempt to limit a family's choice of student financial support, including student loans if they are needed, will just make it that much more difficult to make college a reality. More choice means higher quality, lower cost financial aid services and more opportunities for families to help their children achieve their goals.

In today's competitive world, the college degree is more important than ever. The more choices of financial aid that students and their families have to help fund a higher education, the more opportunities they will have to take advantage of it.

I have read the above group letter and give my permission to Nebnet and Consumer Bankers Assn. for my name, signature, title and organization's name to be used in this letter to members of Congress, in an ad or in the news media. Please print all of the information as you want it to appear on the open letter.

Please sign your name INSIDE the box in BLACK INK and FAX back to 1-800-999-1812



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For the Nation's Students, It's About Choice!

Two of the most important tenets of the Higher Education Act are to make higher education accessible and affordable. More than tenets of an Act, they are the fundamental rights of students who seek the lifetime rewards of achieving a college degree.

However, bills recently introduced in Congress may in fact limit both accessibility and affordability by inducing schools to switch from the private-lender based loan program favored by more than 80% of the nation's schools to the federal government's student loan program.

Choice: The structure of the private-sector based Federal Family Education Loan Program provides students, parents and schools with numerous choices of lenders. These choices have resulted in:

- Schools being able to demand loan products that meet the specific borrowing needs of their students;
- No lender having a monopoly on student loans -- students and families are able to choose lenders that best serve their needs.
- Investments in technology to simplify and streamline the student loan process.
- There is a gap between federal student loan limits and the cost of attending college. Eliminating private lenders will limit access to education because borrowers may be unable to fill this gap with affordable, non-federal education loans;

Competition: Private sector competition has resulted in:

- Lower loan costs for students;
- Lower default rates due to personalized, customer-driven service;
- Specialized loan services that best meet the needs of schools, students, and parents; and,
- Improved service for schools, students, and parents -- no more long lines waiting for checks.

Because of competition, borrowers are able to shop for the lowest cost loan. They can look for borrower benefits such as interest rate reductions and principal rebates, they can look for products that provide ease of service, and they can compare loans in order to find the best deal.

Without choice and competition provided by the private sector, students will be left with a federal government monopoly and few if any of the benefits currently produced by lenders competing for their business.

The lending community strongly supports competition and the most important rights it provides — accessibility and affordability for higher education.

For more information, please visit www.studentloansfacts.org.