AGENDA
2016 CONVENTIONAL FINANCING AND POLICY COMMITTEE
NATIONAL ASSOCIATION OF REALTORS®
2016 REALTOR® LEGISLATIVE MEETINGS & TRADE EXPO
MARRIOTT WARDMAN PARK HOTEL, THURGOOD MARSHALL BALLROOM WEST
WEDNESDAY, MAY 11
10:00 AM - 12:00 PM

Chair:	**Brad Boland (VA)**
Vice Chair:	**Kevin Brown (CA)**
Committee Liaison:	**Gail Hartnett (ID)**
Committee Executives:	**Vijay Yadlapati & Charles Dawson (DC)**

I. Call to Order

II. Opening Remarks

III. NAR Conflict of Interest Statement

IV. Important RPAC Message

V. Approval of 2015 Annual Meeting Minutes

VI. National Economic Update – Ken Fears, NAR Director of Housing Finance and Regional Economics

VII. Condominium Guidelines Update from Fannie Mae

VIII. Impact of Student Loan Debt on Housing – Jessica Lautz, NAR Managing Director of Surveys

IX. Student Loan Debt Work Group Report

X. New Business

XI. Adjournment

OWNERSHIP DISCLOSURE AND CONFLICT OF INTEREST POLICY

Ownership Disclosure Policy

1. When NAR has an ownership interest in an entity and a member has an ownership interest* in that same entity, such member must disclose the existence of his or her ownership interest prior to speaking to a decision making body on any matter involving that entity.

2. If a member has personal knowledge that NAR is considering doing business with an entity in which a member has any financial interest**, or with an entity in which the member serves in a decision-making capacity, then such member must disclose the existence of his or her financial interest or decision making role prior to speaking to a decision making body about the entity.

3. If a member has a financial interest in, or serves in a decision-making capacity for, any entity that the member knows is offering competing products and services as those offered by NAR, then such member must disclose the existence of his or her financial interest or decision-making role prior to speaking to a decision making body about an issue involving those competing products and services.

After making the necessary disclosure, a member may participate in the discussion and vote on the matter unless that member has a conflict of interest as defined below.

Conflict of Interest Policy

A member of any of NAR's decision making bodies will be considered to have a conflict of interest whenever that member:

1. Is a principal, partner or corporate officer of a business providing products or services to NAR or in a business being considered as a provider of products or services ("Business:); or

2. Holds a seat on the board of directors of the Business unless the person's only relationship to the Business is service on such board of directors as NAR's representative; or

3. Holds an ownership interest of more than 1 percent of the Business.

   Members with a conflict of interest must immediately disclose their interest at the outset of any discussions by a decision making body pertaining to the Business or any of its products or services. Such members may not participate in the discussion relating to that Business other than to respond to questions asked of them by other members of the body. Furthermore, no member with a conflict of interest may vote on any matter in which the member has a conflict of interest, including votes to block or alter the actions of the body in order to benefit the Business in which they have an interest.

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*Ownership interest is defined as the cumulative holdings of the member, the member's spouse, children, siblings and to any trust, corporation or partnership in which any of the foregoing individuals is an officer or director, or owns, in the aggregate, at least 50% of the (a) beneficial interest (if a trust), (b) stock (if a corporation) or (c) partnership interests (if a partnership).

**Financial interest means any interest involving money, investments, credit or contractual rights.

NATIONAL ASSOCIATION of REALTORS®
Leadership Team

Tom Salomone
2016 President

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March 2016

Dear NAR Committee Members:

As a committee member for the National Association of REALTORS®, I cannot thank you enough for your service and commitment to the real estate industry. Your time, energy and contributions are sincerely appreciated, and one of the reasons our association is as strong as ever. Together, we are poised to achieve great things…*and then some.*

The REALTORS® Political Action Committee (RPAC) is the backbone of the REALTOR® Party and we need your help. **I am launching the annual RPAC Committee Challenge and personally asking each NAR Committee member to invest in RPAC by making the minimum participation investment of $15 by December 31, 2016.** Committees that reach 100% RPAC participation by the October 31, 2016 will be recognized this November at the 2016 REALTORS® Conference & Expo in Orlando, FL. If your committee reaches 100% participation by December 31, 2016, we will recognize your Committee when the final results are shared at the 2017 REALTOR® Legislative Meeting & Trade Expo in Washington, DC.

Your RPAC investment allows us to have our REALTOR® voice heard in city halls, state capitols and in U.S. Congress. Simply put, our business and livelihood depend on the strength of RPAC. Help us ensure our REALTOR® voice is heard at all three levels of government. Here are easy ways you can invest:

- At the RPAC Table in the lobby of the Marriott Wardman Park during the 2016 REALTOR® Legislative Meetings & Trade Expo;
- Through your local or state association;
- Online at www.realtoractioncenter.com/rpac (You will need your realtor.org ID and password);
- By calling RPAC Staff at (202) 383-7509 to make an investment over the phone; or
- On the REALTOR® Party Mobile App

My personal goal is for every Committee to reach 100% RPAC participation. This would be the first time in the program's history and I know we can do it. ***Please note*** *that it is illegal to solicit a non-member or inactive member for an RPAC investment, so only REALTOR® members and REALTOR® Affiliate members will be tracked in the RPAC Committee Challenge. Staff, non-members and inactive members are exempt from the challenge.*

On behalf of the entire NAR Leadership Team and RPAC Leadership, thank you in advance for your participation in the 2016 RPAC Committee Challenge. Should you have any questions or concerns about this challenge, please do not hesitate to contact RPAC staff member Kanoa Naehu at knaehu@realtors.org or 202-383-7509.

Sincerely,

Tom Salomone, CIPS, CRS, GRI
2016 NAR President

EQUAL HOUSING OPPORTUNITY

Contributions are not deductible for federal income tax purposes. Contributions to RPAC are voluntary and are used for political purposes. The amounts indicated are merely guidelines and you may contribute more or less than the suggested amounts. The National Association of REALTORS® and its state and local associations will not favor or disadvantage any member because of the amount contributed or a decision not to contribute. You may refuse to contribute without reprisal. Your contribution is split between National RPAC and the State PAC in your state. Contact your State Association or PAC for information about the percentages of your contribution provided to National RPAC and to the State PAC. The National RPAC portion is used to support federal candidates and is charged against your limits under 52 U.S.C. 30116.

NATIONAL ASSOCIATION OF REALTORS®
2015 NAR ANNUAL CONVENTION & TRADE EXPO
MARRIOTT MARQUIS & MARINA, SAN DIEGO BALLROOM B, NORTH TOWER
FRIDAY, NOVEMBER 13
1:30 PM - 4:00 PM

Chair:	**John Wong (CA)**
Vice Chair:	**Brad Boland (VA)**
Committee Liaison:	**Russell Grooms (FL)**
Committee Executive:	**Vijay Yadlapati & Charles Dawson**

I. Call to Order
Committee Chairman, John Wong, called the meeting to order at 1:30PM.

II. Opening Remarks
Mr. Wong welcomed the members of the Committee and gave an overview of the extremely full agenda.

III. NAR Conflict of Interest Statement
The Chairman referred members to the Ownership Disclosure and Conflict of Interest Statement and asked that Committee members recuse themselves from discussions if they had any conflict.

IV. Approval of 2015 Mid-Year Meeting Minutes Committee Vice Chair, Brad Boland, asked the committee if there were any amendments to the minutes from the May 2015 Mid-Year Meetings. There were no changes and the minutes were approved by general consent.

V. RPAC Investment
Chairman Wong notified members that the Committee had 100% RPAC participation this year. Mr. Wong encouraged the Committee to keep this trend going into the furute.

VI. Speakers

a) The Committee received a report from Dr. Anthony Chan, Chief Economist for J.P. Morgan Chase, on the current state of the housing market as well as a forecast for the rest of 2015 and 2016. Dr. Chan also explained potential issues that may impact what is expected to be a strong 3rd and 4th quarter including possible interest rate increases by the Federal Reserve.

b) Finley Maxson, NAR Senior Counsel, reported to the Committee on how new Consumer Finance Protection Bureau's (CFPB) guidance on Marketing Service Agreements (MSAs) as well as the recent CFPB vs PHH court case had put into question existing MSA agreements.

c) The Committee received a report from NAR's Managing Director of Surveys, Jessica Lautz, on the impact of rising student loan debt on the housing market. While stagnant job and wage growth continue to create headwinds for the housing market, new research is showing a more direct linkage between student loan debt and housing. While many policy options have been presented to the Committee, there were no motions to modify existing policy.

d) NAR staff Vijay Yadlapati and Charlie Dawson gave an update on legislation that would provide financial institutions with a legal safe harbor from consumer claims under the "Qualified Mortgage" rule for loans held in portfolios. Committee members generally supported the concept of expanded lending for portfolio loans with several members raising concerns with a broad exemption covering large financial institutions.

e) The Committee heard from NAR's Chief Lobbyist and Deputy Chief Lobbyist, Jerry Giovaniello and Jamie Gregory. They discussed NAR's recent advocacy efforts on guarantee fees (G-fees). While NAR was able to successfully eliminate the use of G-fees in the U.S. House transportation bill, the issue is not over as the legislation must now be reconciled with the Senate version. NAR plans to continue its Call for Action (CFA) on the issue into mid-November. To date, NAR's CFA national response rate was at 18.83% which represents almost 179,719 REALTORS®. This CFA is now the second highest in member participation out of all CFA's in NAR's history.

f) Additionally, the Committee heard from two multicultural real estate groups: Asian Real Estate Association of America (AREAA) and the National Association of Hispanic Real Estate Professionals (NAHREP), who presented their initiatives to promote access to credit. AREAA discussed its "No Other" paper, which highlights that despite the achievements and contributions to the US economy, Asian Americans continue to be discriminated against in the US housing market. Also, NAHREP spoke on its Hispanic Wealth Project, a $125 billion lending agreement with Wells Fargo, which seeks to triple Hispanic household wealth over the next decade.

VII. Priority Issues

Finally, the Committee discussed what should be on NAR's radar as 2016 priority issues including, student loan debt, housing finance reform, credit underwriting, financial regulatory reform, guarantee fees and loan level pricing adjustments (LLPAs), crowdfunding, PACE financing, and preservation of loan limits, particularly in high cost areas.

VIII. Adjournment

Chairman Wong adjourned the meeting at 4:00 PM.

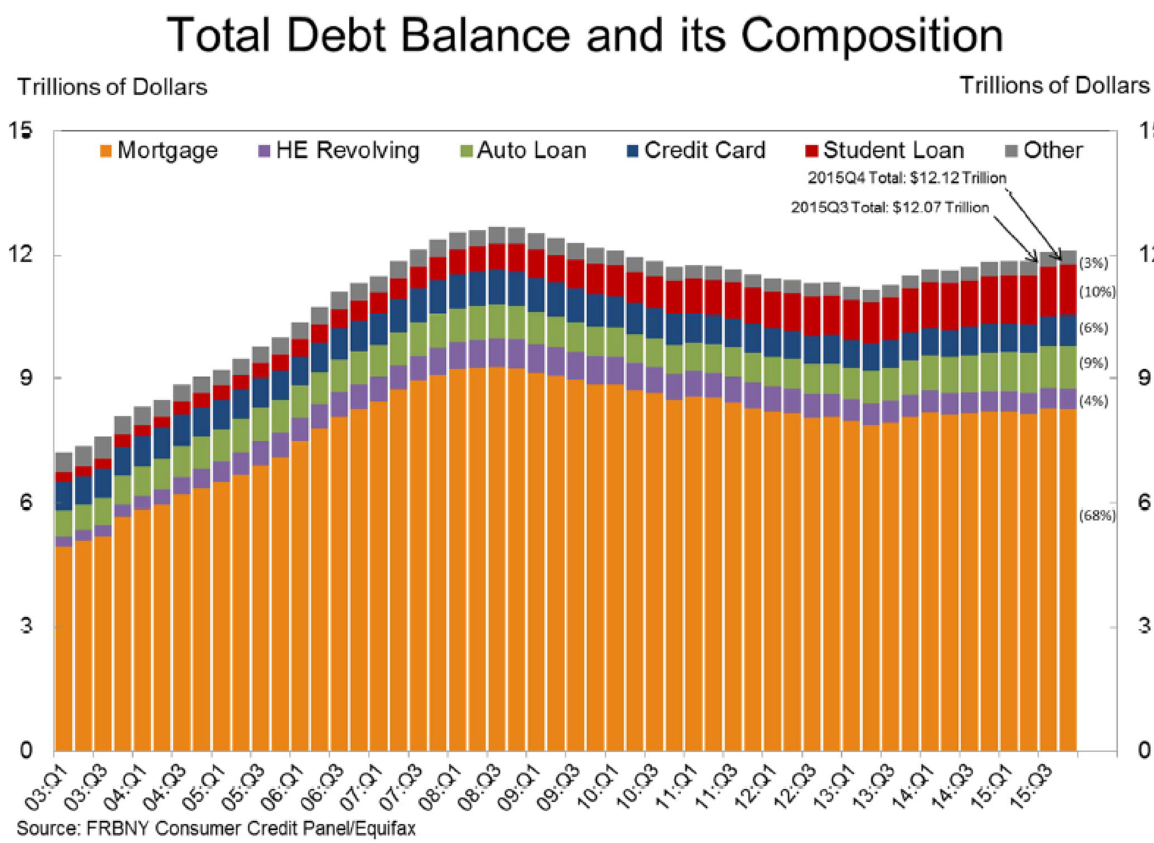
National Association of REALTORS® Research on Student Debt[1]

Student Loan Debt Landscape:

<u>Size of Student Debt:</u>

- Student loan debt was $1.23 trillion as of December 31, 2015; about 10 percent of total household debt of $12.12 trillion[2]
- Comparisons: Mortgage debt is at $8.25 Trillion. Auto loans at $1.06 Trillion. Credit card at $0.733 Trillion. HELOC at $487 Billion.

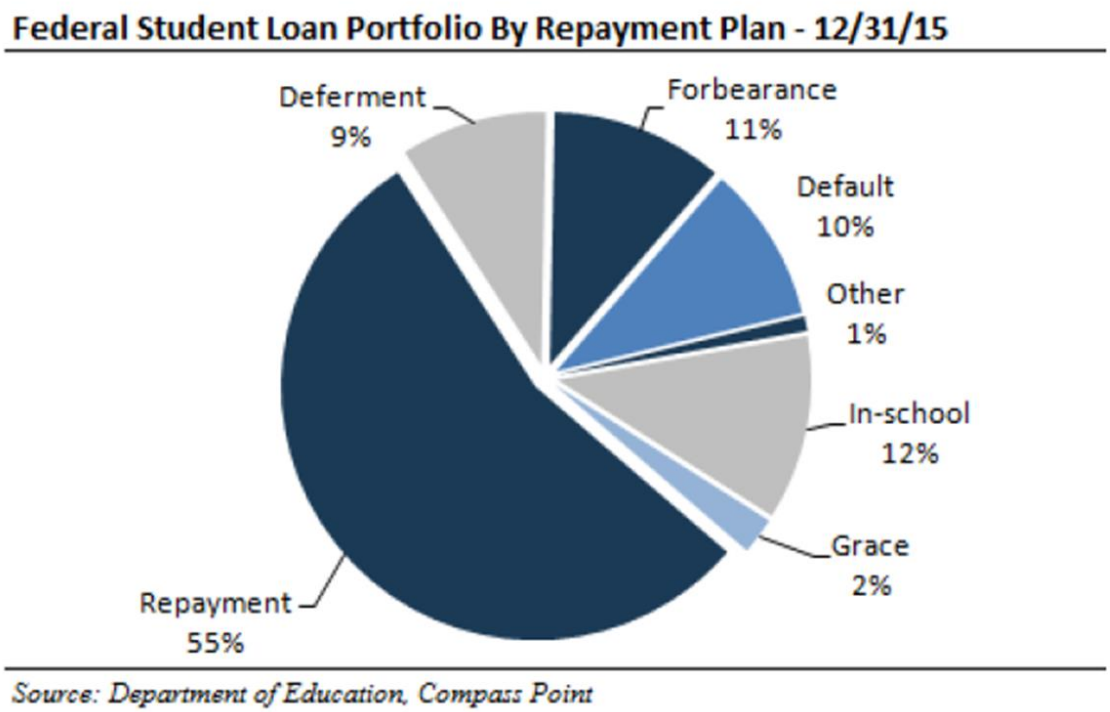
Figure 1



[1] Prepared by the Research Division, National Association of REALTORS®. This Facts Sheet reports on data that is available as of April 7, 2016.
[2] FRBNY, Quarterly Report on Household Debt and Credit, Fourth Quarter 2015.
https://www.newyorkfed.org/medialibrary/interactives/householdcredit/data/pdf/HHDC_2015Q4.pdf

- 55% of student loan borrowers are in repayment and not delinquent
- 12% are in school
- 11% are in forbearance
- 10% are in default
- 9% are in deferment
- 2% are in grace period

Figure 2



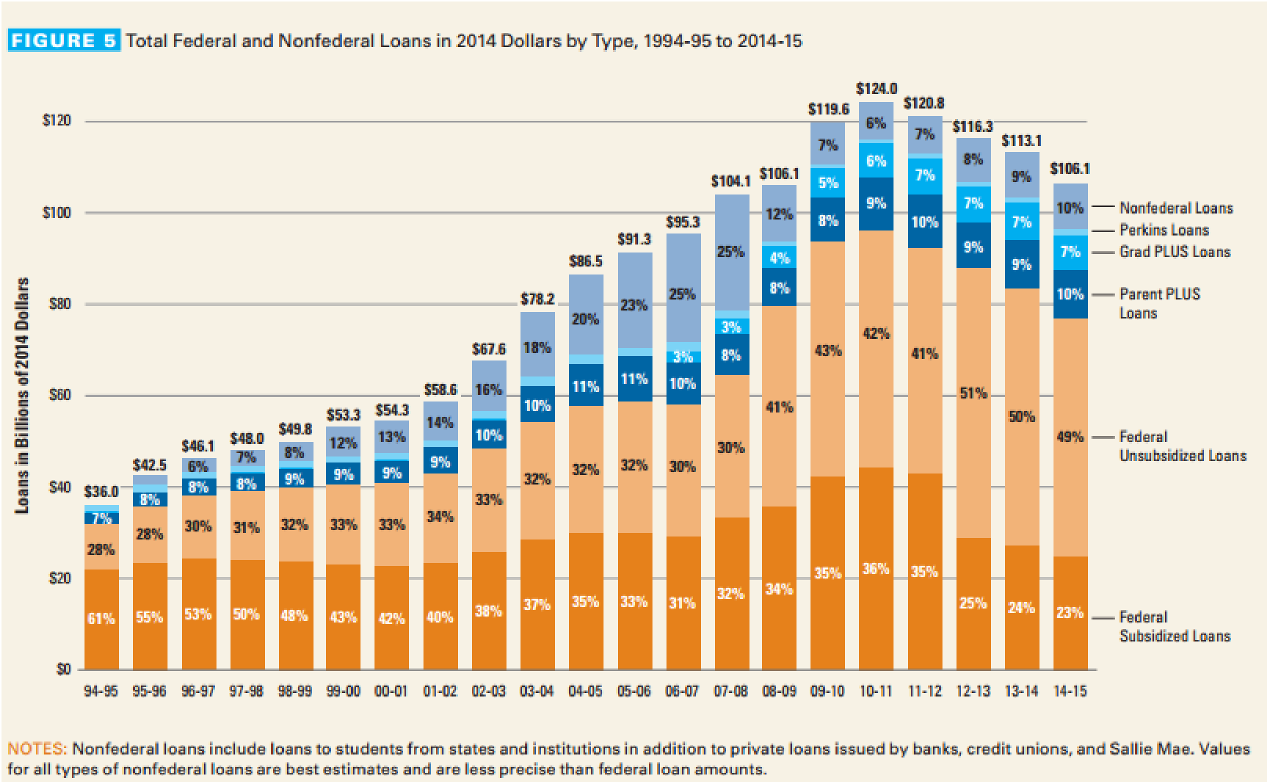
[3]

- Since 1994-95 the overall dollars of student loan debt has increased from $36.0 billion to $106.1 billion in 2014-15.
- In 1994-95 the share of federal subsidized loans was 61%. In 2014-15 federal subsidized loans dropped to 23%.
- Conversely the share of federal unsubsidized loans in 1994-95 was 28% and they have risen to 49% in 2014-15.

[3] *Higher Education Landscape: Fundamental & Policy Update. Education Market Monitor.* Compass Point Research and Trading LLC. March 24, 2016.

Figure 3

Federal and Nonfederal Loan Dollars in 2014 Dollars, 1994-95 to 2014-15[4]



How Much Debt and to Whom:

- 20% of Americans have student loan debt[5]
- While the debt load is concentrated among those under 39, it has grown for those over 40 years of age at higher rates.[6]
- Two-thirds of student loan balanced are held by borrowers not in their 20s[7]
- Between 2004 and 2014 there is an increase of 89% in the number of borrowers and a 77% increase in the average balance. [8]
- Between 2005 and 2010 there was an increase of 20% in college enrollment.[9]
- Most borrowers have a current outstanding balance below $25k—about 40% owe less than $10K. Mean outstanding balance is $26k; median balance is $15k.[10]

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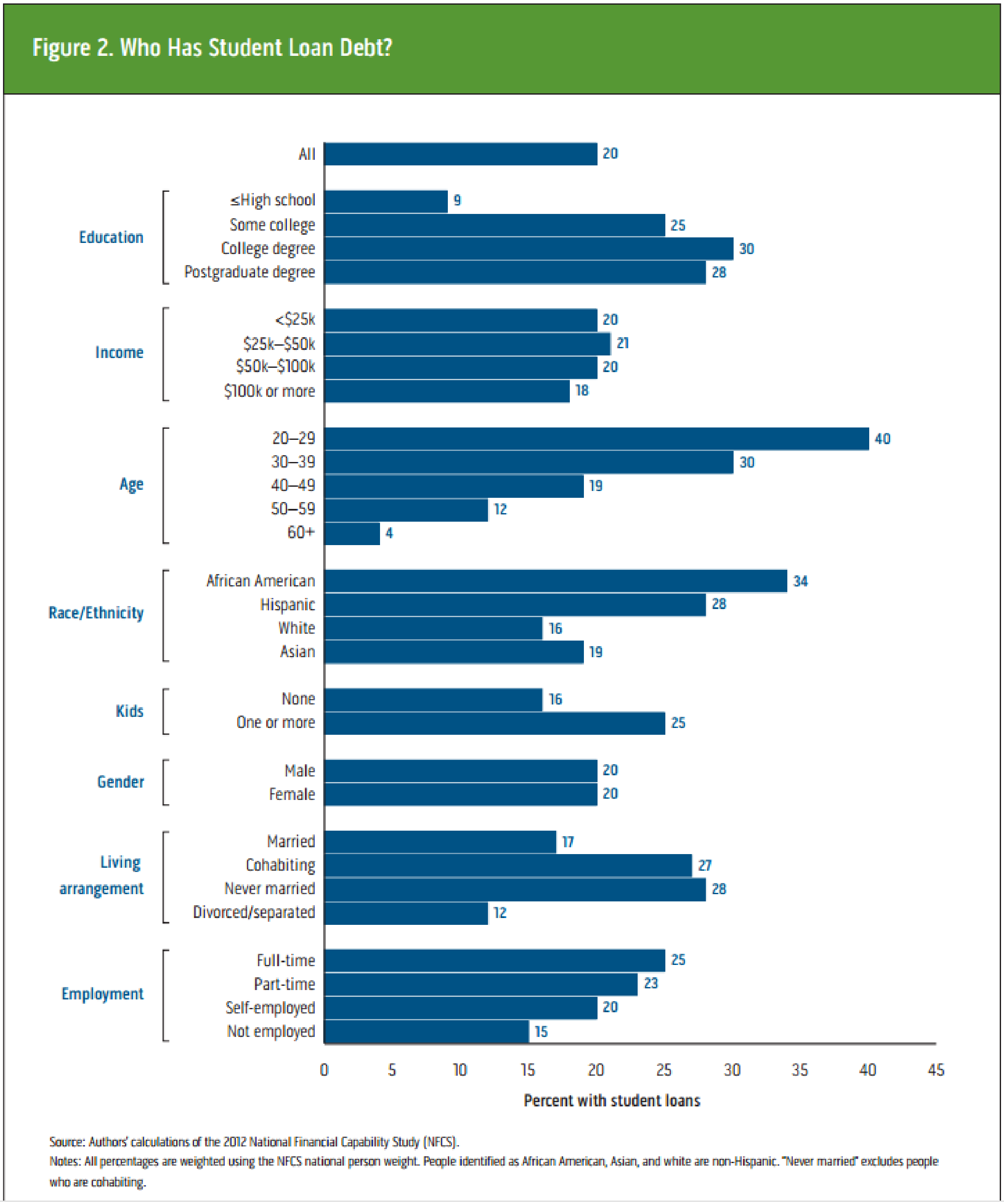
[4] Trends in Higher Education. The College Board. http://trends.collegeboard.org/sites/default/files/2015-trends-student-aid-final-508.pdf
[5] Forever in Your Debt: Who Has Student Loan Debt, and Who's Worried? Urban Institute. http://www.urban.org/sites/default/files/alfresco/publication-pdfs/412849-Forever-in-Your-Debt-Who-Has-Student-Loan-Debt-and-Who-s-Worried-.PDF
[6] New York Fed to Host Press Briefing on Student Loans. http://www.newyorkfed.org/newsevents/mediaadvisory/2015/0410_2015.html
[7] Ibid
[8] Ibid
[9] Ibid
[10] Ibid

- Borrowers in their 30's and 40's have the highest mean and median balances, at about $31k and $17k respectively[11]

Figure 4



[12]

[11] Ibid

Figure 5

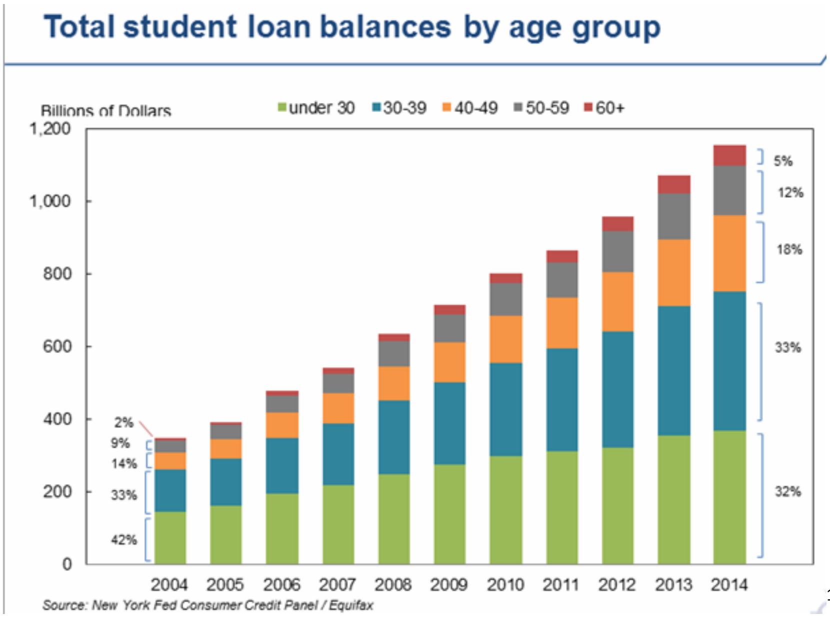


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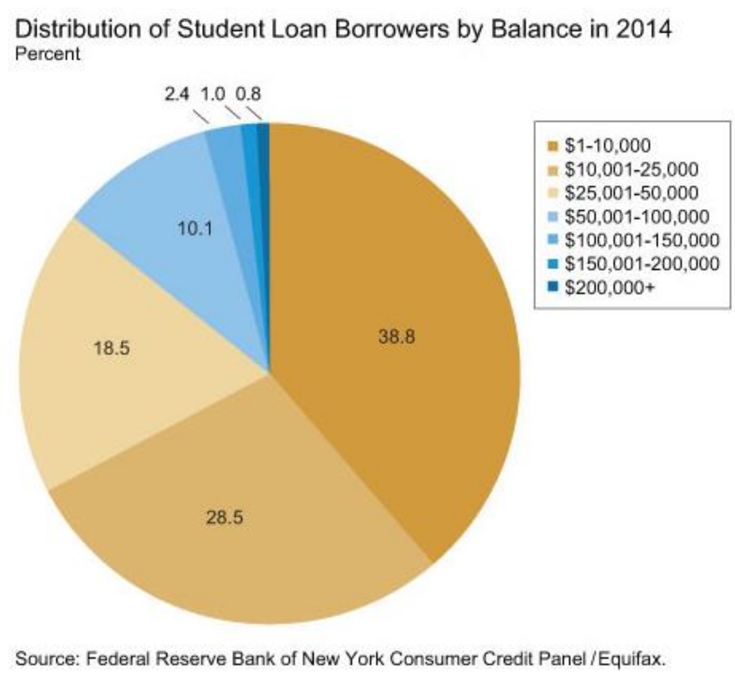
Figure 6



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[12] Forever in Your Debt: Who Has Student Loan Debt, and Who's Worried? Urban Institute. http://www.urban.org/sites/default/files/alfresco/publication-pdfs/412849-Forever-in-Your-Debt-Who-Has-Student-Loan-Debt-and-Who-s-Worried-.PDF

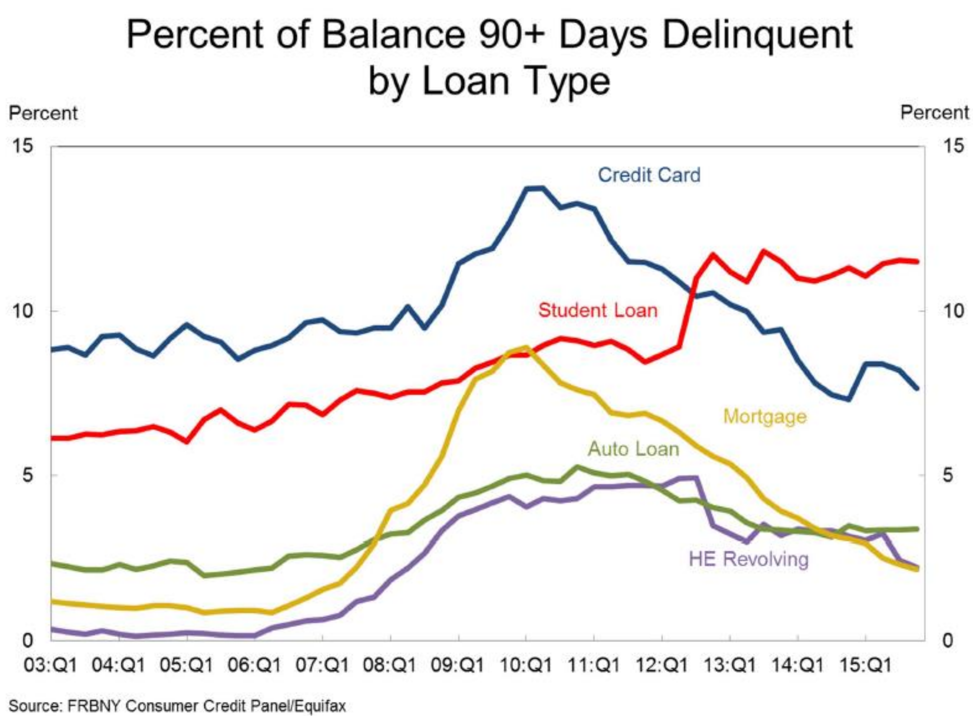
[13] New York Fed to Host Press Briefing on Student Loans. http://www.newyorkfed.org/newsevents/mediaadvisory/2015/0410_2015.html

[14] *The Student Loan Landscape*. Liberty Street Economics. Federal Reserve Bank of New York. http://libertystreeteconomics.newyorkfed.org/2015/02/the_student_loan-landscape.html#.VSv22fnF_OE

Delinquencies and Defaults:

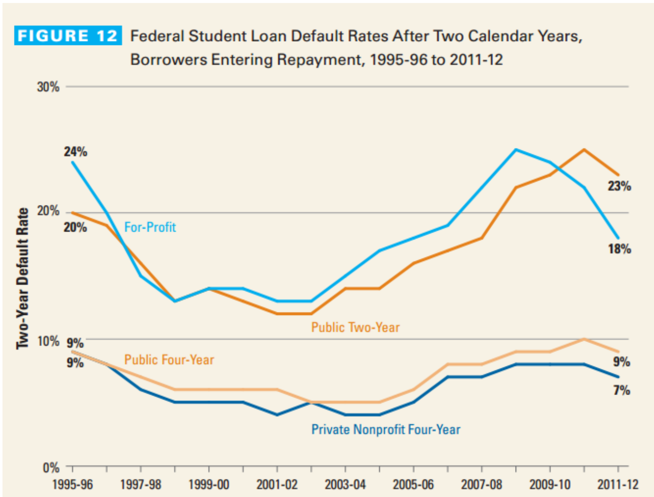
- As of 2015 Q4, 11.5 percent of student loans were 90+ days delinquent , up from 6.3 percent in 2003. (Delinquency rate for all outstanding debt is 5.6 percent, mortgages is 2.2 percent, auto loans is 3.4 percent)[15]
- Under 30: 8.9 percent of loans are 90+ days delinquent, 30-39: 12.1 percent of loans delinquent, 40-49: 16.1 percent of loans delinquent (Q4 2012)[16]
- Those who defaulted on student loan debt after two calendar years has declined for all types of borrowers from the previous year. [17]
- 9% of graduates and 24% of non-graduates defaulted on their student loan debt in 2015 after entering repayment in 2011-12.[18]

Figure 7



[15] FRBNY, Quarterly Report on Household Debt and Credit, Fourth Quarter 2015. https://www.newyorkfed.org/medialibrary/interactives/householdcredit/data/pdf/HHDC_2015Q4.pdf
[16] FRBNY, Student Loan Debt by Age Group, Data as of Fourth Quarter 2013, Released March 29, 2013. http://www.newyorkfed.org/studentloandebt/
[17] *Trends in Higher Education*. The College Board. http://trends.collegeboard.org/sites/default/files/2015-trends-student-aid-final-508.pdf
[18] *Trends in Higher Education*. The College Board. http://trends.collegeboard.org/sites/default/files/2015-trends-student-aid-final-508.pdf

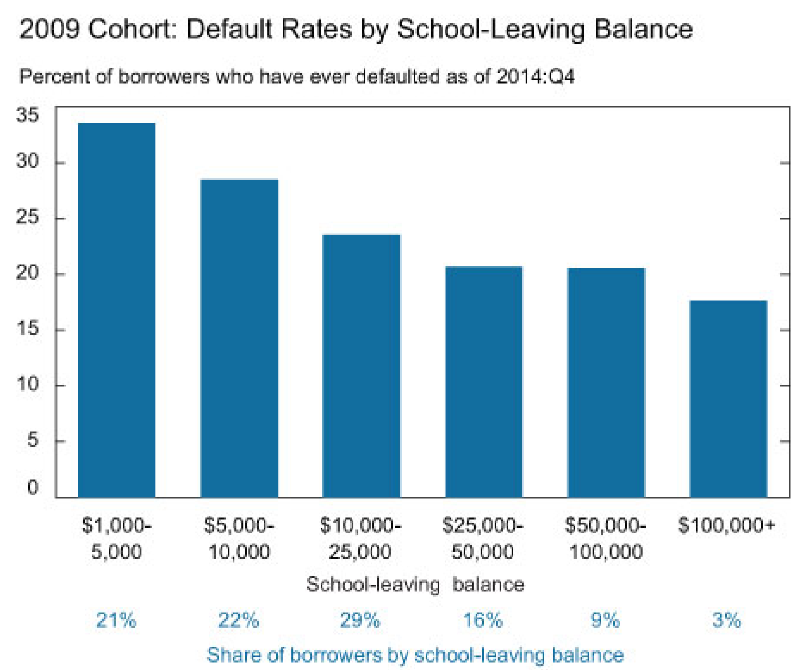
Figure 8



NOTES: Default rates are based on defaults occurring within two calendar years of the date of entering repayment and do not correspond exactly to official two-year cohort default rates, which are based on defaults before the end of the fiscal year following the year in which the borrower enters repayment. Based on sector in which students were enrolled at the time the first federal student loan was issued. Does not include Perkins or Parent PLUS Loan balances.

SOURCE: U.S. Department of Treasury calculations based on sample data from the National Student Loan Data System.

Figure 9

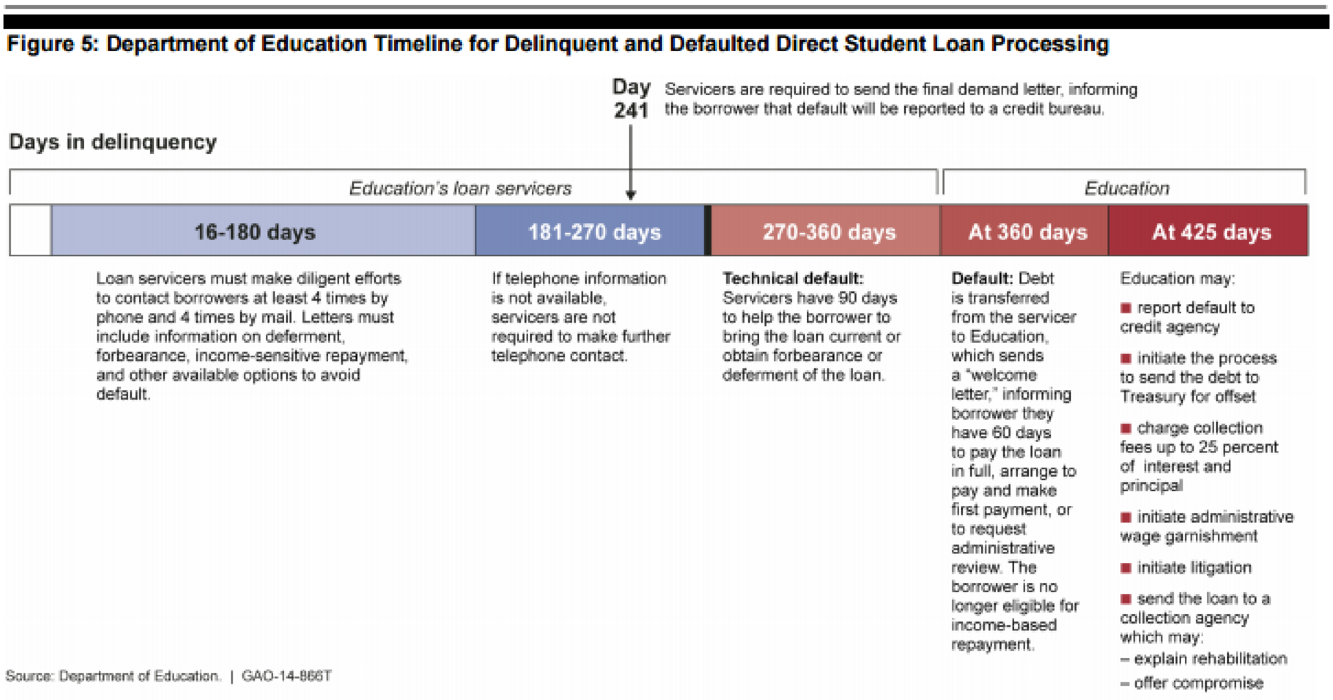


Source: New York Fed Consumer Credit Panel/Equifax. [19]

[19] Looking at Student Loan Defaults through a Larger Window. Liberty Street Economics. Federal Reserve Bank of New York. http://libertystreeteconomics.newyorkfed.org/2015/02/looking_at_student_loan_defaults_through_a_larger_window.html#.VSv2JPnF_OE

- Defaults are concentrated at the lower levels of debt.

Figure 10



[20]

Debt—Four Year College Graduates:

- 61% of college seniors who graduated from public and private nonprofit colleges in 2014 had student loan debt. Increase of 17% over a decade.[21]
- Racial differences: Among those who graduated in 2012, 32% of black graduates, 17% of Hispanics, 16% of white students, and 7% if Asian graduates owed $40,000 or more in student debt.
- Among 2012 graduates, 40% of borrowers with education debt owed less than $10,000 for undergraduate, while 18% owed $40,000 or more.[22]
- On average, the 61% of public and private four-year bachelor's degree recipients who graduated with debt in 2013-14 borrowed $26,900 (in 2014 dollars), 17% more than the average debt of the 2003-04 graduates who borrowed.[23]
- Average debt per public four-year college graduate, including those who did not borrow, increased by 24% (from $13,100 to $16,300 in 2014 dollars) between 2003-04 and 2013-14.[24]

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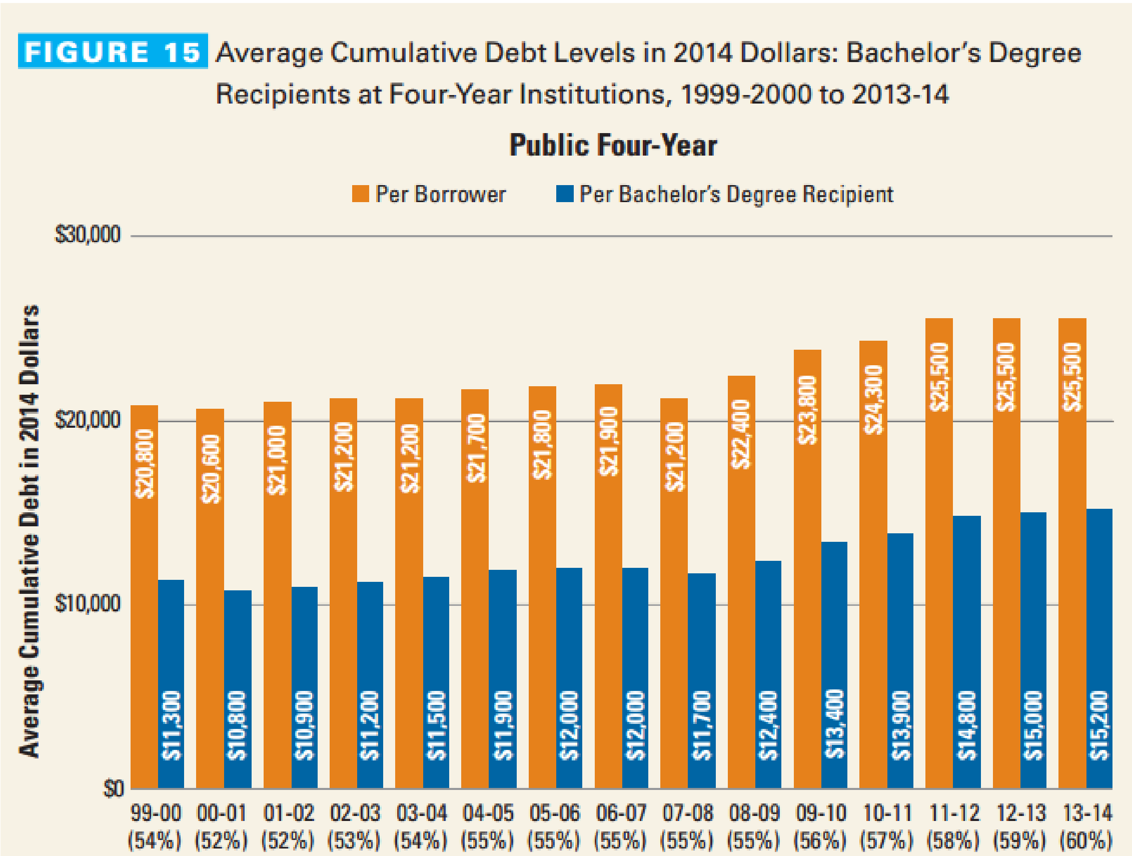
[20] OLDER AMERICANS Inability to Repay Student Loans May Affect Financial Security of a Small Percentage of Retirees. GAO. September 2014. http://www.gao.gov/assets/670/665709.pdf
[21] Trends in Higher Education. The College Board. http://trends.collegeboard.org/sites/default/files/2015-trends-student-aid-final-508.pdf
[22] *Trends in Higher Education*. The College Board. http://trends.collegeboard.org/sites/default/files/2015-trends-student-aid-final-508.pdf
[23] *Trends in Higher Education*. The College Board. http://trends.collegeboard.org/sites/default/files/2015-trends-student-aid-final-508.pdf

Figure 11

Average Cumulative Debt Levels in 2013 Dollars: Bachelor's Degree Recipients at Public Four-Year Institutions, 1999-2000 to 2013-14



[25]

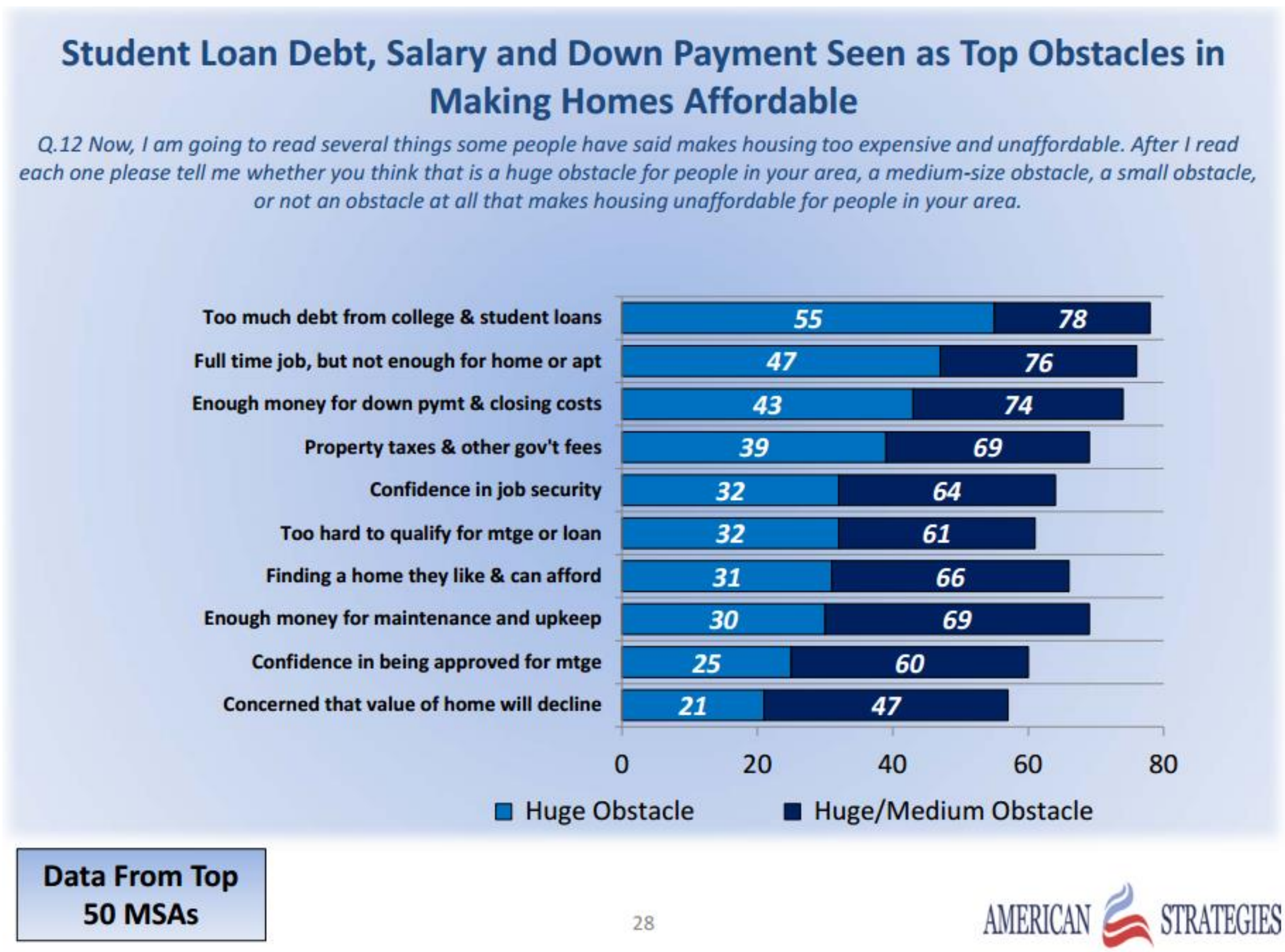
[24] *Trends in Higher Education*. The College Board. http://trends.collegeboard.org/student-aid/figures-tables/distribution-outstanding-education-debt-balances-2013
[25] Trends in Higher Education. The College Board. http://trends.collegeboard.org/sites/default/files/2015-trends-student-aid-final-508.pdf

Research from the National Association of REALTORS Related to Student Loan Debt:

"Housing Pulse Survey" National Association of REALTORS®:[26]

- 78% of Americans view that having too much debt from college and student loans is a huge to medium obstacle to home ownership
- 55% of Americans assess having too much debt from college or student loans is a huge obstacle to home ownership

Figure 12

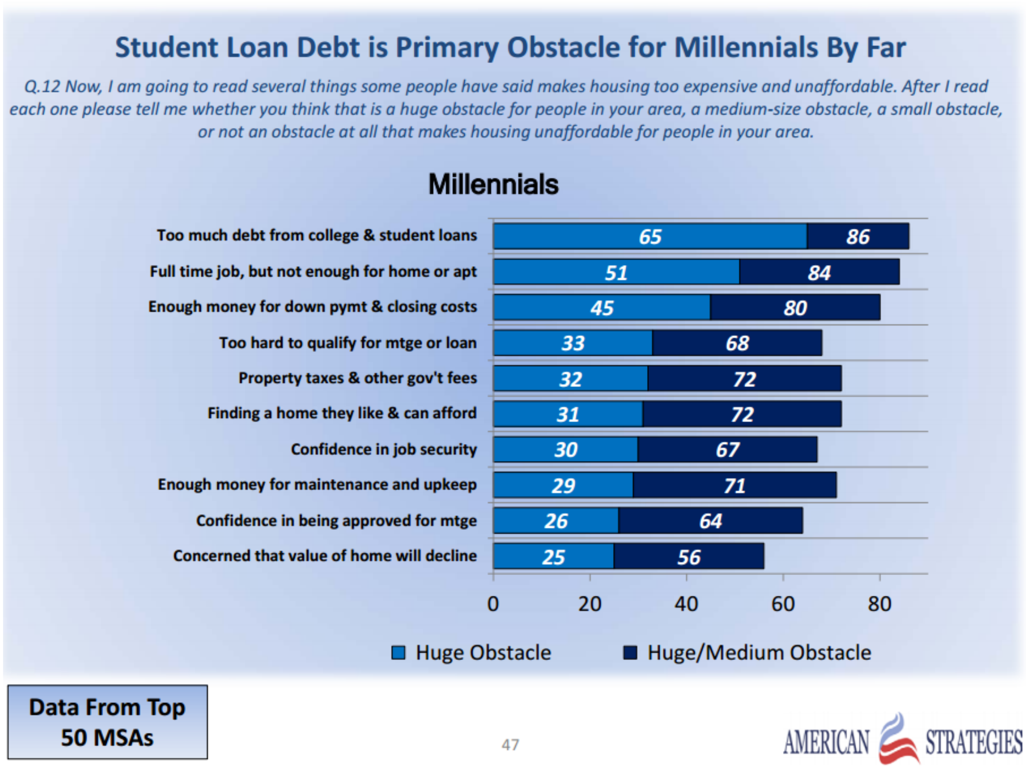


- 86% of millennials view that having too much debt from college and student loans is a huge to medium obstacle to home ownership

[26] National Association of REALTORS®, *Housing Pulse Survey,* October 2015. http://www.realtor.org/sites/default/files/reports/2015/national-pulse-report-2015-10-13.pdf

- 65% of millennials assess having too much debt from college or student loans is a huge obstacle to home ownership

Figure 13



"2015 Profile of Home Buyers and Sellers" National Association of REALTORS®:[27]

- All debt is (if buyer had debt) is delaying home buyers 4 years from purchasing a home
    - 24% of buyers were delayed more than 5 years

Figure 14

[27] 2015 Profile of Home Buyers and Sellers. National Association of Realtors. http://www.realtor.org/research-and-statistics

EXHIBIT 5-8 **YEARS DEBT DELAYED HOME BUYERS FROM SAVING FOR A DOWNPAYMENT OR BUYING A HOME**

(Percentage Distribution)

	All Buyers	First-time Buyers	Repeat Buyers
One year	16%	17%	15%
Two years	19	21	17
Three years	14	13	15
Four years	7	8	7
Five years	20	19	19
More than five years	24	22	27
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	4	3	4

- Among buyers who said saving for the downpayment was the most difficult task in the home buying process (13%), 51% cited student loan debt was the debt that held them back. They typically delayed buying a home for three years.
- Among first-time buyers 25% said saving for a downpayment was the most difficult task in the home buying process. Among those 58% said student loan debt was the debt that delayed them from saving. It typically delayed them three years.

Figure 15

EXHIBIT 5-9 **EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY FIRST-TIME AND REPEAT BUYERS**

(Percent of Respondents Who Reported Saving for a Down Payment Was Difficult)

	All Buyers	First-time Buyers	Repeat Buyers
Share Saving for Downpayment was Most Difficult Task in Buying Process:	13%	25%	7%
Debt that Delayed Saving:			
Student Loans	51%	58%	36%
Credit card debt	47	47	46
Car loan	35	37	30
Child care expenses	18	15	23
Health care costs	13	13	13
Other	17	11	29
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	3	3	3

- Single female buyers were delayed the longest at five years if saving for a downpayment was difficult.

Figure 16

EXHIBIT 5-10 **EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD**

(Percent of Respondents Who Reported Saving for a Down Payment Was Difficult)

		ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Share Saving for Downpayment was Most Difficult Task in Buying Process:	13%	12%	10%	14%	23%	15%
Debt that Delayed Saving:						
Student Loans	51%	53%	51%	42%	51%	50%
Credit card debt	47	47	56	40	40	63
Car loan	35	35	27	22	53	33
Child care expenses	18	20	11	8	8	56
Health care costs	13	14	11	13	7	27
Other	17	14	25	27	15	25
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	3	3	5	4	4	7

- 25% of recent buyers have student loan debt. 41% of first-time home buyers and 17% of repeat buyers have student loan debt.
- The median balance is $25,000 for all recent home buyers.

Figure 17

EXHIBIT 5-15 **BUYERS WHO HAVE STUDENT LOAN DEBT**

(Percentage Distribution)

	All Buyers	First-time Buyers	Repeat Buyers
Have student loan debt	25%	41%	17%
Under $10,000	21	21	22
$10,000 to $24,999	28	28	29
$25,000 to $49,999	22	21	23
$50,000 to $74,999	13	12	13
$75,000 or more	16	19	13
Median amount of student loan debt	$25,000	$25,000	$25,000

- While 44% of Gen Y home buyers have student loan debt compared to only 11% of Younger Boomer home buyers, Younger Boomers have higher balances of student loan debt.

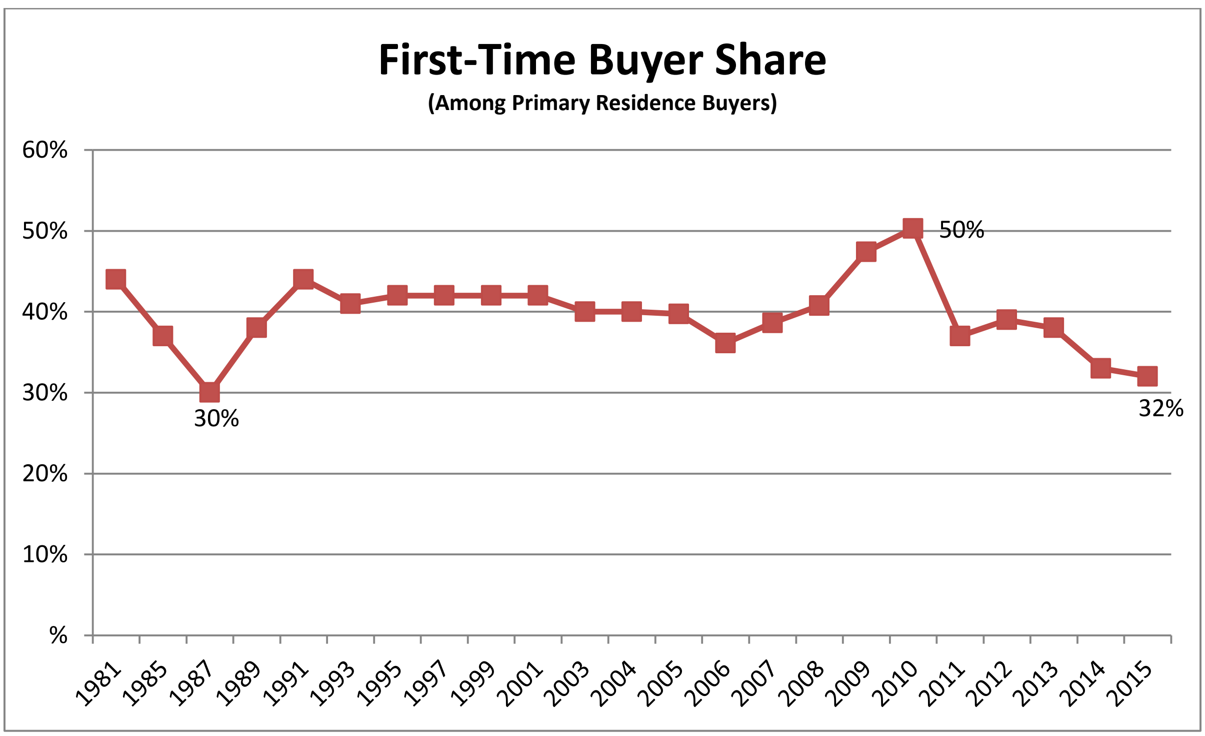
Exhibit 5-10
BUYERS WHO HAVE STUDENT LOAN DEBT
(Percenage Distribution)

		AGE OF HOME BUYER				
	All Buyers	35 and younger	36 to 50	51 to 60	61 to 69	70 to 90
Have student loan debt	25%	44%	28%	11%	6%	2%
Under $10,000	21%	21%	19%	21%	27%	63%
$10,000 to $24,999	28	29	28	22	32	13
$25,000 to $49,999	22	20	25	25	32	25
$50,000 to $74,999	13	13	13	13	4	*
$75,000 or more	16	17	15	19	5	*
Median amount of student loan debt	$25,000	$25,000	$28,000	$29,100	$20,000	$12,200

* *Less than 1 percent*

- First-buyer share among primary residence buyers is at 32%—lows not seen since 1987 when the share was 30%.

Figure 18



Borrower level information QM, and Millennials:

- 2012 was the first year that the homeownership rate for 30 years old with student loan debt dropped below the homeownership rate for 30 years olds without student loan debt. [28]
- The qualified mortgage (QM) rule and ability to repay (ATR) rules were implemented in January of 2014. They are only two of several rules that came from the Dodd–Frank Wall Street Reform and Consumer Protection Act that will impact the housing market.
- The ATR rule is intended to protect consumers through stronger underwriting standards by requiring full documentation of income, assets, employment and the ability to repay for all mortgages.
- The features of these safer QM loans include a maximum of 3% for points and fees, a cap of 43% on the back-end debt-to-income ratio, and limitations on the type of mortgage products that qualify and prepayment penalties among other requirements. [29]
- The implication for millennials is that a home purchase may be pushed back and borrowing ability is adversely affected. Assuming that this group's income grows at 5% per year, they will meet the 43% DTI in seven years. With an average student debt of $21,402, their current borrowing ability declines by the same amount. [30]

Figure 19

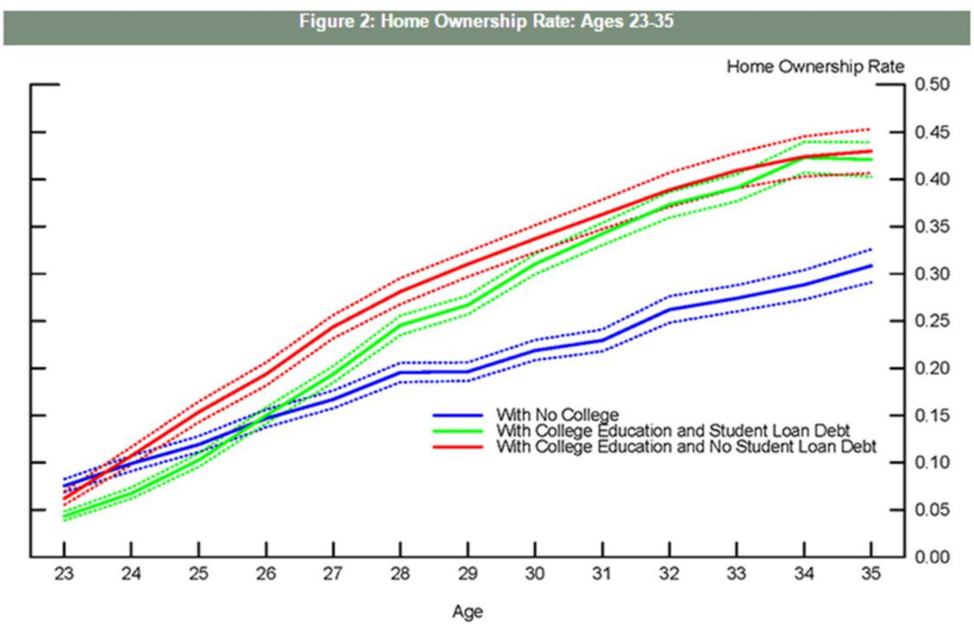


Figure 20

[28] FRBNY, May 2014, "Just Released: Young Student Loan Borrowers Remained on the Sidelines of the Housing Market in 2013"**http://libertystreeteconomics.newyorkfed.org/2014/05/just-released-young-student-loan-borrowers-remained-on-the-sidelines-of-the-housing-market-in-2013.html#.U3wTBvldUWI**

[29] National Association of REALTORS®, Research Division, February, 2014. Economists Outlook Blog, "QM Rule Opens the Door for Many" http://economistsoutlook.blogs.realtor.org/2014/02/20/qm-rule-opens-the-door-for-many/

[30] National Association of REALTORS®, Research Division, February, 2014. Economists Outlook Blog, "Prospect of Homeownership for Millennials" http://economistsoutlook.blogs.realtor.org/2014/02/13/prospect-of-homeownership-for-millennials/

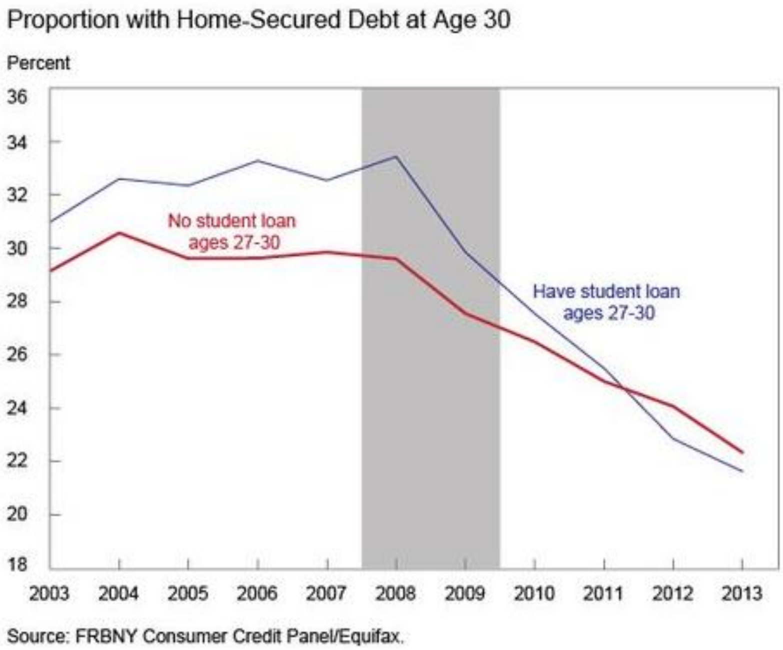


Figure 2

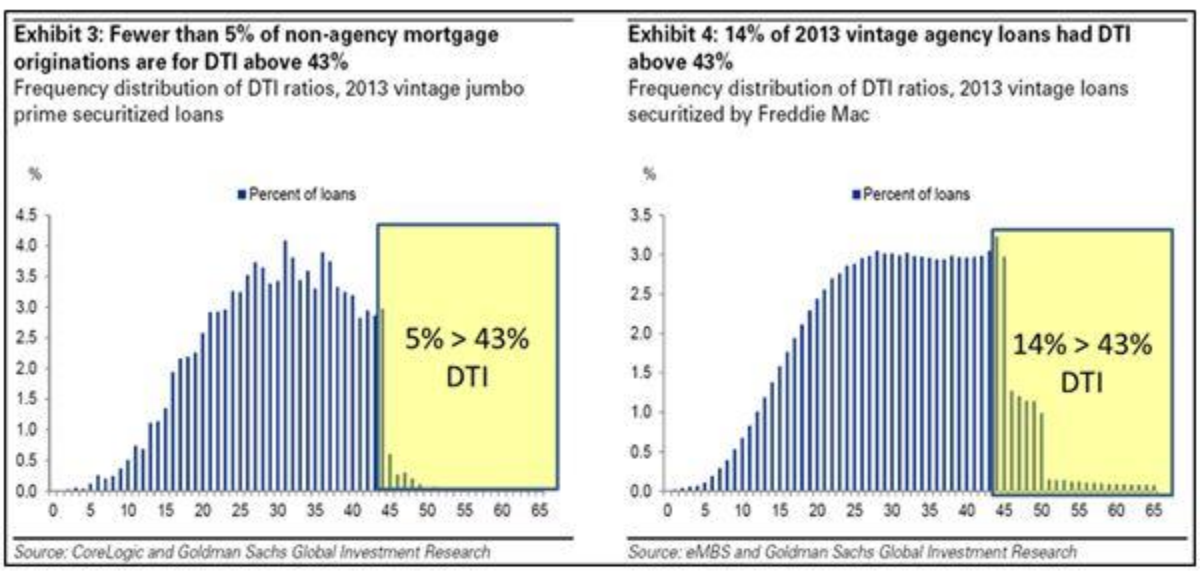


Figure 22

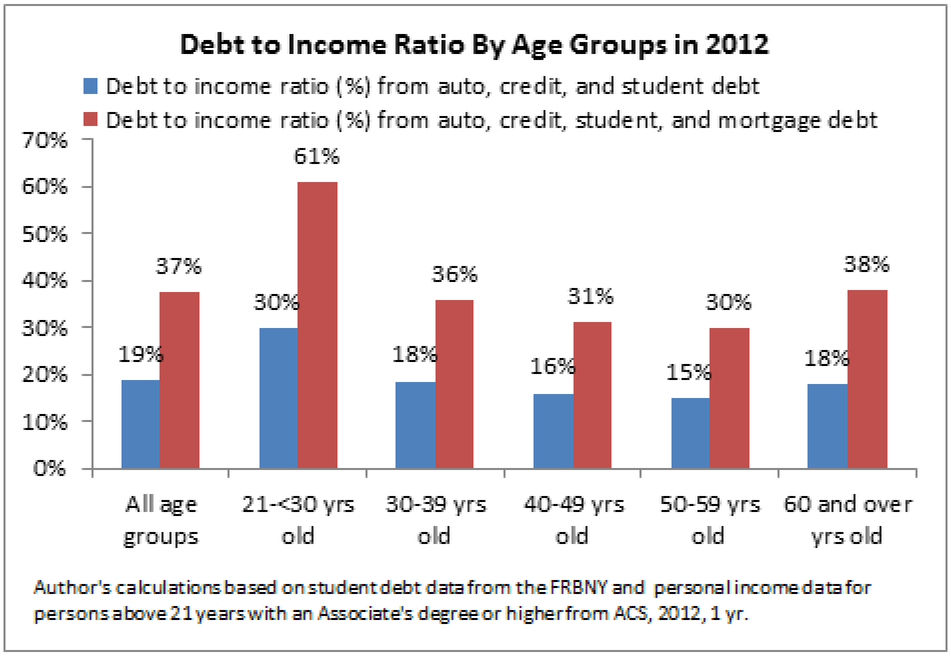
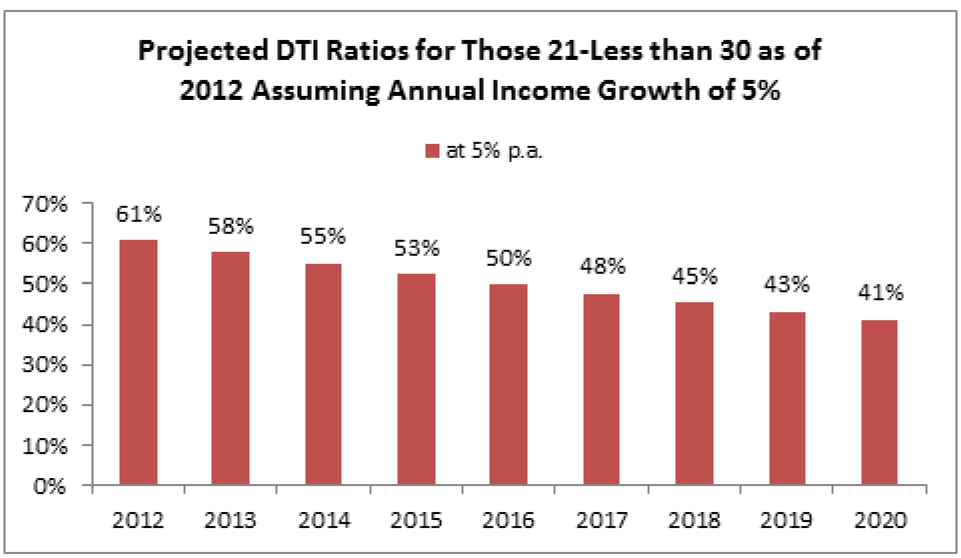


Figure 23



Additional Research Studies Related to Student Loan Debt:

“Great Jobs, Great Lives. The Relationship Between Student Debt, Experiences and Perceptions of College Worth” Report from Gallup-Purdue Index 2015 Report[31]

- Random sample of 30,151 respondents with a bachelor’s degree or higher. Survey conducted Dec 2014-June 2015
- Half of US alumni “strongly agree” their education was worth the cost—higher among public college attendees, those who are employed full time, and higher incomes
- Among those who took out loans for undergraduate studies, about half delayed postgraduate studies because of the debt.
- More than one-third (36%) delayed buying a home and (36%) delayed buying a car because of student loan debt among those who had debt
- 25% of those with loans over $25k say debt forced them to delay starting their own business

“2015 Housing Survey” Report from NeighborWorks[32]

- Survey among 1,000 adults using random digit dial survey
- The survey found that student loan debt continues to grow as an obstacle in a consumers’ ability to buy a home, as 57 percent of 2015 respondents who acknowledge having student loans said this debt was either “very much” or “somewhat” of an obstacle compares to 49 percent of 2014 respondents.

“Trends in Debt Concentration in the United States By Income” Report from Federal Reserve Bank of New York[33]

- Average student loan balances in the lowest quintile were 52 percent of those in the highest quintile in 2004, but rose to 59 percent in 2014.
- Student debt seems to have become relatively less concentrated in the highest-income groups compared to credit card and mortgage debt.

“Intended College Attendance: Evidence from an Experiment on College Returns and Costs” Report from Federal Reserve Bank of New York[34]

- College enrollment rates, defined as the percent of high school graduates who have enrolled in a two- or four-year college, have hovered between 60 and 70 percent in the United States over the last two decades, but the average college graduation rate in the US has been about 35 percent

[31] “Great Jobs, Great Lives. The Relationship Between Student Debt, Experiences and Perceptions of College Worth” Gallup-Purdue Index 2015 Report http://www.gallup.com/services/185888/gallup-purdue-index-report-2015.aspx
[32] 2015 Housing Survey. NeighborWorks. http://neighborworks.org/Media-Center/Press-Releases/2015-Archive/October/NeighborWorks-America-survey-finds-student-debt,-mortgage-market-confusion,-and-a-declining-marriage
[33] “Trends in Debt Concentration in the United States By Income” Report from Federal Reserve Bank of New York http://libertystreeteconomics.newyorkfed.org/2015/11/trends-in-debt-concentration-in-the-united-states-by-income.html#.VjtHOLerSUk
[34] “Intended College Attendance: Evidence from an Experiment on College Returns and Costs” Housing Choices” Report from Federal Reserve Bank of New York http://www.newyorkfed.org/research/staff_reports/sr739.pdf

- There is a 30 percentage point gap in college enrollment by household income and by parents educational attainment, which has remained relatively stable over time
- Household heads tend to underestimate net benefits and overestimate net costs of a college degree.

"Student Loan Debt and Young Consumers' Housing Choices" Report from Federal Reserve Bank of New York[35]

- Home Ownership, Data based on: FRBNY Consumer Credit Panel—representative sample of consumer credit data that New York Federal Reserve acquired from Equifax
- Why the decline in housing and auto markets?
- Weakened labor market
- Decreased access to credit
- Underwriting standards tightened in the recession and recovery
- DTI calculations include larger student loan balances
- Possible delayed life-cycle timing
- Credit scores are 15-20 points lower among student loan borrowers
- Student borrowers are less likely to own homes at 30 and less likely to purchase cars using credit at age 25, but those most at risk are borrowers not finishing the college degree.
- Difficult to infer clear fiscal policy prescriptions from the limited evidence available on the student debt and housing relationship.

"Student Loans and Homeownership Trends" Report from Federal Reserve Bank of New York[36]

- The analysis in the note is based on a nationally representative, anonymous sample of credit bureau records randomly drawn by TransUnion, LLC
- A cohort of 34,890 young individuals who were between ages 23 and 31 in 2004.
- The data spans the period 1997 through 2010.
- Higher homeownership rates among those who went to college but did not have any student loans might be caused by lower overall debt burdens
  - Potentially also by other factors: ability of one's family to provide funds for a down payment.
- Results cannot address how homeownership trends in recent years

"A crisis in student loans? How changes in the characteristics of borrowers and in the institutions they attended contributed to rising loan defaults" Brookings Institution[37]

[35] "Student Loan Debt and Young Consumers' Housing Choices" Report from Federal Reserve Bank of New York http://www.urban.org/events/upload/Bleemer_Brown_Lee_vanderKlaauw_LivingwithParents.pdf
[36] "Student Loans and Homeownership Trends" Report from Federal Reserve Bank of New York http://www.federalreserve.gov/econresdata/notes/feds-notes/2014/student-loans-and-homeownership-trends-20141015.html

- In 2000—33% of borrowers were 2 year and for-profit borrowers
- In 2014—40% were nontraditional borrowers
- Lower family incomes, older, had job difficulty in recession, independent
- 21% defaulted compared to just 8% traditional undergrad and 2% grad borrowers
- Changes in labor market and family background explain 1/3 to 1/2 of increase in defaults in nontraditional borrowers
- Higher income individuals tend to have a higher debt overall
- 25-34 year olds with no debt had $37,545 in earnings, while 25-34 with debt have $43,224 in earnings
- Median age to start borrowing is 24 for-profit college, 23 at a 2-year college, 19 at a 4-year college, 26 graduate school only
- Median family income of dependent borrowers: $80k selective colleges, $48k non selective colleges 4 and 2 year, $30k for-profit colleges
- 2000=5% of balances were above $50k and 1% above $100k, by 2010 14% above $50k and 4% above $100k

“Student Loan Debt and Economic Outcomes” Federal Reserve Bank of Boston[38]

- Overall, student debt lowers the likelihood of homeownership for a group of students who attended college during the 1990s. There is also a fairly strong negative correlation between student loan debt and wealth (excluding student loan debt) for a group of households with at least some college experience.

Figure 24

[37] “A crisis in student loans? How changes in the characteristics of borrowers and in the institutions they attended contributed to rising loan defaults” Brookings Institution. http://www.brookings.edu/~/media/projects/bpea/fall-2015_embargoed/conferencedraft_looneyyannelis_studentloandefaults.pdf0
[38] “Student Loan Debt and Economic Outcomes” Federal Reserve Bank of Boston. http://www.bostonfed.org/economic/current-policy-perspectives/2014/cpp1407.htm October 2014.

TABLE 1: Homeownership Rate by Age Group

	With Student Loan Debt	Without Student Loan Debt
	At Least Some College Experience	
Age 20-24	7.9%	17.3%
Age 25-29	28.7%	30.7%
Age 30-34	50.3%	52.7%
Age 35-39	65.2%	66.3%
	College Graduates Only	
Age 20-24	8.6%	9.1%
Age 25-29	32.6%	31.0%
Age 30-34	52.7%	59.9%
Age 35-39	71.9%	78.3%

Source: Authors' calculations using PSID data. Notes: Data on the presence or absence of student loan debt refer to 2011 and/or 2013. The top portion of the table is restricted to households where the head or spouse (or both) have at least some college experience. The bottom portion of the table is restricted to households where the head or spouse (or both) have a college degree or more.

"Impact of Housing Markets on Consumer Debt: Credit Report Evidence from 1999-2012" Federal Reserve Bank of New York[39]

- 1% increase in home prices means a $67.84 increase in HELOC debt pre-Boom and a non-housing debt decrease of $57.16
- No evidence of a HELOC substitution of student loan debt 1999-2001 or 2002-2006
- Post-bust older homeowners increased student loan $5 for every 1% decline in home prices
- Majority of funds used for HELOC are for remodeling

"Student Loan Delinquency: A Big Problem Getting Worse?" Federal Reserve Bank of St. Louis[40]

- The delinquency rate decreased during 2011 and then increased sharply during 2012; since then it has remained quite stable at about 17 percent.
- Given the previous analysis, we conclude that the delinquency rates are high, but the evolution over the past 10 years seems less problematic.
- Researchers believe the way the delinquency rate is calculated is not accurate. As the number of borrowers who are not in repayment has declined.

Figure 25

[39] "Impact of Housing Markets on Consumer Debt: Credit Report Evidence from 1999-2012" Federal Reserve Bank of New York https://www.newyorkfed.org/medialibrary/media/research/staff_reports/sr617.pdf May 2013.

[40] "Student Loan Delinquency: A Big Problem Getting Worse?" Federal Reserve Bank of St. Louis. http://research.stlouisfed.org/publications/es/article/10344 April 2015.

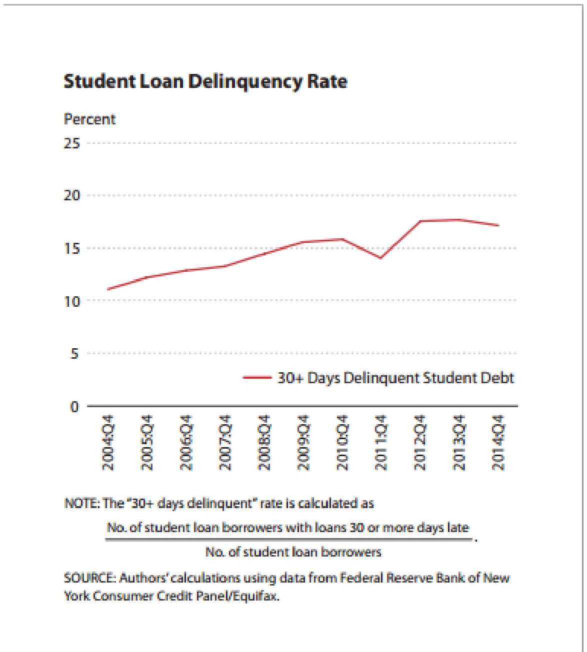
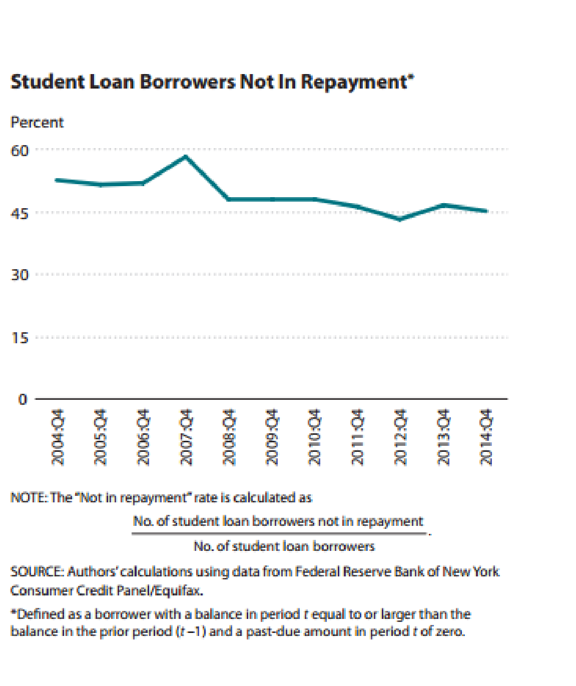


Figure 26



"The End Of the American Dream? Student Loan Debt and Homeownership Among Young Adults" The Third Way[41]

[41] "The End of the American Dream? Student Loan Debt and Homeownership Among Young Adults" http://www.thirdway.org/report/the-end-of-the-american-dream-student-loan-debt-and-homeownership-among-young-adults. The Third Way. June 2015.

- Those with student loan debt are more likely to own a home then those without student loan debt.
- However, a $10,000 increase in student loan debt means a .8% drop in the likelihood of becoming a homeowner compared to non-student loan debt holder.
- So, if debt is $30,000 that means a 2.4% decline in the probability of becoming a homeowners compared to those with no student loan debt.
- Lifetime earnings still outweigh the debt.

"On the Effect of Student Loans on Access to Homeownership" Board of Governors of the Federal Reserve System[42]

- Looks at students 60 months post-graduation and their homeownership rate who were 23-31 years old in 2004. Cohort was followed overtime from 1997-2010.
- Found a 1% increase in tuition results in 1.3% increase in student loan debt.
- Found 1% increase in tuition resulted in a .08% decrease in college attendance.
- Found 10% increase in student loan debt resulted in .6% increase borrower would be subprime mortgage borrower.
- Found a 10% increase in student loan debt would mean a 1-2% decrease in homeownership rate for first 5 years post-graduation from college.

"The Effects of Student Loans on Long-Term Household Financial Stability" University of North Carolina at Greensboro and Federal Reserve Board[43]

- Uses Survey of Consumer Finances data for 1995-2010.
- Found student loan debt $1,000 increase in loans results in .8% increase in bankruptcy.
- Found $10,000 increase in student loan debt decreases homeownership probability by 9%.
- Among those who either themselves, partner/spouse or both did not finish college:
    - $1,000 increase in debt results in 1.2% increased chance of bankruptcy.
    - $1,000 increase in debt results in 1.4% decline in probability of owning.
- If the household's sole attender to college, did not complete college:
    - $1,000 increase in debt results in 4% increased chance of bankruptcy.
    - $1,000 increase in debt results in 5.6% decline in probability of owning.

[42] "On the Effect of Student Loans on Access to Homeownership" http://www.federalreserve.gov/econresdata/feds/2016/files/2016010pap.pdf?utm_content=bufferdb015&utm_medium=social&utm_source=twitter.com&utm_campaign=buffer Board of Governors of the Federal Reserve System. November 2015.
[43] "The Effects of Student Loans on Long-Term Household Financial Stability" http://bae.uncg.edu/assets/research/econwp/2014/14-02.pdf University of North Carolina at Greensboro and Federal Reserve Board. February 2014.

"Student Debt and the Siren Song of Systemic Risk" University of California, Irving[44]

- Provides comparison and contrasts home loans to student loans.
- Restricting access to student credit would reduce minority and low income education.
- If there was a bubble with college education, the value of the college degree would need to drop. There is no evidence of this.
- 1976-77 academic year, US colleges conferred 917,900 bachelor's degrees, by 2010-11 that number rose 85% to 1.7 million.
- Public institutions have rose costs but state appropriations have not kept pace with that rise in tuition.
- Government does not sell student loans so the payment streams would not spread like home loans during the housing crash.

"OLDER AMERICANS Inability to Repay Student Loans May Affect Financial Security of a Small Percentage of Retirees" GAO[45]

- 27% of loans for 50-64 year olds are held for children while 73% are for themselves.
- Delinquent borrowers have 1 year to resume/negotiate terms. After 14 months education and loan servicers can take consequences such as: 25% interest rate garnish wages, collection agencies, and lower credit score. Garnishing social security also possible.

"The Graying of American Debt" Liberty Street Economics-New York Federal Reserve[46]

- Debt held by those 50-80 has increased 60 percent from 2003-2015
- Younger borrowers have lower debt in every category but student loans
- Among younger borrowers the ballooning student loan debt may have spillover effects reducing auto and home loans and increase chances of living with parents.

"The Mortgage Analyst: Where is the Pent-Up Housing Demand?" Goldman Sachs[47]

- 1985-94 had a normal level of homeownership
- In 2012, given the number of households headed by 25-44 year olds, there would have been a 1.1 million additional homeownership rate if that would have returned to normal.
- For those with incomes $50,000 and above homeownership remained same, but under $50,000 fell by 4 points.
- 2007-2013 6 million foreclosed homes. Had they not similar to student debt levels, the inventory of foreclosed homes to would have been 14% of mortgages—similar delinquency rate. But student loan debt cannot be forgiven.

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[44] "Student Debt and the Siren Song of Systemic Risk" http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2674718 University of California Irving. October 2015.
[45] OLDER AMERICANS Inability to Repay Student Loans May Affect Financial Security of a Small Percentage of Retirees. GAO. September 2014. http://www.gao.gov/assets/670/665709.pdf
[46] The Graying of American Debt" Liberty Street Economics. February 2016. http://libertystreeteconomics.newyorkfed.org/2016/02/the-graying-of-american-debt.html#.VtnLFvkrKUk
[47] "The Mortgage Analyst: Where is the Pent-Up Housing Demand?" September, 27, 2013. Goldman Sachs. Global Investment Research.

Useful Data Sources and Sites:

National Association of REALTORS® Reports and Blog Posts:
http://economistsoutlook.blogs.realtor.org/2014/02/20/qm-rule-opens-the-door-for-many/
http://economistsoutlook.blogs.realtor.org/2014/02/13/prospect-of-homeownership-for-millennials/
http://www.realtor.org/reports/home-buyer-and-seller-generational-trends
http://www.realtor.org/reports/housing-pulse-surveys
http://www.realtor.org/hbs

FRBNY Consumer Credit Panel Data on Household Debt and Credit:
http://www.newyorkfed.org/studentloandebt/
http://www.newyorkfed.org/microeconomics/data.html
http://libertystreeteconomics.newyorkfed.org/2014/05/just-released-young-student-loan-borrowers-remained-on-the-sidelines-of-the-housing-market-in-2013.html
http://www.newyorkfed.org/householdcredit/

Federal Student Aid Office of the U.S. Department of Education:
http://studentaid.ed.gov/types/loans/interest-rates
http://www.direct.ed.gov/student.html
http://studentaid.ed.gov/data-center
http://www2.ed.gov/offices/OSFAP/defaultmanagement/defaultrates.html

The College Board. Trends in Student Aid, 2015:
http://trends.collegeboard.org/sites/default/files/2015-trends-student-aid-final-508.pdf

The Institute for College Access and Success "Student Debt and the Class of 2013":
http://projectonstudentdebt.org/files/pub/classof2013.pdf

The Council of Graduate Schools and TIAA-CREFF Collaborate to Create GradSense:
http://www.cgsnet.org/addressing-student-loan-debt-crisis-new-web-tool-helps-students-better-plan-their-financial-futures

State by State Data:
http://projectonstudentdebt.org/state_by_state-data.php

Pew Study:
http://www.pewsocialtrends.org/2012/09/26/a-record-one-in-five-households-now-owe-student-loan-debt/

The College Score Card:
https://collegescorecard.ed.gov/

Data from SALT and National Association of Realtors
Consumer Impact of Student Loan Debt
Based on 3,230 student loan borrowers who are currently in repayment
Survey conducted April 11-29, 2016

Please select from where you have student loan debt: (Select all that apply)

		Generation					Student Loan Debt Amount									Gender		Personal Income in 2015						
	Percent	Younger Millennials (born 1998 to 1990)	Older Millennials (born 1980 to 1989)	Gen X (born 1965 to 1979)	Younger Boomers (born 1955 to 1964)	Older Boomers (born 1946 to 1954)	$1 to $5,000	$5,001 to $10,000	$10,001 to $20,000	$20,001 to $30,000	$30,001 to $40,000	$40,001 to $50,000	$50,0001 to $70,000	$70,001 to $100,000	More than $100,000	Female	Male	Less than $10,000	$10,000 to $24,999	$25,000 to $34,999	$35,000 to $49,999	$50,000 to $74,999	$75,000 to $99,999	More than $100,000
From a two-year college	31%	18%	30%	45%	44%	32%	56%	52%	50%	34%	29%	30%	24%	17%	9%	30%	30%	32%	39%	31%	23%	18%	19%	26%
From a technical school	11	6	12	15	15	14	20	20	18	12	11	10	8	5	3	11	9	13	13	12	7	4	3	13
From a four-year college	67	85	66	51	42	39	24	34	44	66	72	77	84	84	75	69	64	63	64	70	74	73	74	56
From graduate or post-graduate studies	27	16	41	29	26	39	3	3	6	7	14	21	34	53	81	28	27	22	19	21	34	51	63	38

What kind of higher education institution did you attend? (Select all that apply)

		Generation					Student Loan Debt Amount									Gender		Personal Income in 2015						
	Percent	Younger Millennials (born 1998 to 1990)	Older Millennials (born 1980 to 1989)	Gen X (born 1965 to 1979)	Younger Boomers (born 1955 to 1964)	Older Boomers (born 1946 to 1954)	$1 to $5,000	$5,001 to $10,000	$10,001 to $20,000	$20,001 to $30,000	$30,001 to $40,000	$40,001 to $50,000	$50,0001 to $70,000	$70,001 to $100,000	More than $100,000	Female	Male	Less than $10,000	$10,000 to $24,999	$25,000 to $34,999	$35,000 to $49,999	$50,000 to $74,999	$75,000 to $99,999	More than $100,000
Private	46%	58%	48%	32%	27%	44%	14%	18%	22%	37%	41%	46%	55%	73%	80%	47%	43%	45%	37%	46%	55%	53%	61%	55%
Public	66	53	72	78	74	56	88	83	84	68	69	69	63	49	44	66	67	67	75	67	60	57	60	61
For-profit	6	3	7	8	13	7	1	4	5	5	6	3	9	8	9	6	7	6	5	6	5	8	6	8

Was your student loan debt from federal loans, private loans or both?

		Generation					Student Loan Debt Amount									Gender		Personal Income in 2015						
	Percent	Younger Millennials (born 1998 to 1990)	Older Millennials (born 1980 to 1989)	Gen X (born 1965 to 1979)	Younger Boomers (born 1955 to 1964)	Older Boomers (born 1946 to 1954)	$1 to $5,000	$5,001 to $10,000	$10,001 to $20,000	$20,001 to $30,000	$30,001 to $40,000	$40,001 to $50,000	$50,0001 to $70,000	$70,001 to $100,000	More than $100,000	Female	Male	Less than $10,000	$10,000 to $24,999	$25,000 to $34,999	$35,000 to $49,999	$50,000 to $74,999	$75,000 to $99,999	More than $100,000
Federal only	55%	50%	53%	58%	65%	66%	61%	63%	67%	60%	65%	59%	46%	35%	44%	53%	62%	56%	57%	55%	49%	57%	54%	58%
Private only	1	0	1	1	2		5	3	1	1		0	1			1	1	1	1	1	1	1	3	2
Both	37	42	40	33	23	32	16	18	23	31	30	34	50	60	53	38	35	34	35	39	45	39	43	28
I'm not sure	8	7	6	8	10	2	19	16	9	8	5	6	4	5	2	8	3	9	8	5	6	3		12

How long has it been since you were enrolled in the higher education for which you took on student debt?

		Generation					Student Loan Debt Amount									Gender		Personal Income in 2015						
	Percent	Younger Millennials (born 1998 to 1990)	Older Millennials (born 1980 to 1989)	Gen X (born 1965 to 1979)	Younger Boomers (born 1955 to 1964)	Older Boomers (born 1946 to 1954)	$1 to $5,000	$5,001 to $10,000	$10,001 to $20,000	$20,001 to $30,000	$30,001 to $40,000	$40,001 to $50,000	$50,0001 to $70,000	$70,001 to $100,000	More than $100,000	Female	Male	Less than $10,000	$10,000 to $24,999	$25,000 to $34,999	$35,000 to $49,999	$50,000 to $74,999	$75,000 to $99,999	More than $100,000
I am currently enrolled	28%	25%	26%	32%	25%	25%	20%	29%	28%	26%	25%	29%	27%	28%	31%	27%	25%	44%	31%	16%	16%	16%	17%	33%
Less than a year	19	24	15	15	17	14	15	18	22	20	17	16	19	16	18	19	18	21	18	22	15	17	17	12
1-3 years	43	44	46	42	47	55	57	44	41	45	47	42	42	45	40	44	46	27	41	50	57	51	49	48
4-6 years	8	7	9	7	6	5	6	8	7	6	9	9	8	8	7	8	8	5	8	8	8	11	11	6
6-10 years	2	0	3	2	2	2		1	1	2	1	2	3	3	2	2	2	1	1	3	2	2	3	
More than 10 years	1	0	1	3	4	0	2	1	1	0	1	2	1	0	3	1	2	1	1	1	1	3	3	1

What was the total amount of loans you incurred from school?

		Generation					Gender		Personal Income in 2015						
	Percent	Younger Millennials (born 1998 to 1990)	Older Millennials (born 1980 to 1989)	Gen X (born 1965 to 1979)	Younger Boomers (born 1955 to 1964)	Older Boomers (born 1946 to 1954)	Female	Male	Less than $10,000	$10,000 to $24,999	$25,000 to $34,999	$35,000 to $49,999	$50,000 to $74,999	$75,000 to $99,999	More than $100,000
$1 to $5,000	3%	4%	2%	3%	4%	%	3%	4%	4%	5%	2%	2%	1%	3%	3%
$5,001 to $10,000	7	7	5	6	12	5	7	7	9	9	7	3	3	1	11
$10,001 to $20,000	13	14	9	14	13	14	12	14	19	14	12	9	5	4	13
$20,001 to $30,000	16	18	13	17	17	9	16	16	19	18	17	13	11	13	13
$30,001 to $40,000	14	16	12	14	16	21	14	15	12	16	15	14	13	13	13
$40,001 to $50,000	10	9	11	10	9	9	10	10	7	8	13	14	10	10	4
$50,0001 to $70,000	15	13	16	18	13	19	16	13	12	13	16	19	19	13	14
$70,001 to $100,000	9	9	11	7	6	5	9	8	6	8	8	13	13	15	6
More than $100,000	14	10	21	11	12	19	14	15	13	10	9	15	26	28	23

Within your household which individuals have student loan debt?

		Generation					Student Loan Debt Amount									Gender		Personal Income in 2015						
	Percent	Younger Millennials (born 1998 to 1990)	Older Millennials (born 1980 to 1989)	Gen X (born 1965 to 1979)	Younger Boomers (born 1955 to 1964)	Older Boomers (born 1946 to 1954)	$1 to $5,000	$5,001 to $10,000	$10,001 to $20,000	$20,001 to $30,000	$30,001 to $40,000	$40,001 to $50,000	$50,0001 to $70,000	$70,001 to $100,000	More than $100,000	Female	Male	Less than $10,000	$10,000 to $24,999	$25,000 to $34,999	$35,000 to $49,999	$50,000 to $74,999	$75,000 to $99,999	More than $100,000
Myself	95%	93%	96%	97%	96%	100%	95%	95%	95%	97%	96%	95%	95%	94%	94%	96%	94%	94%	95%	97%	95%	95%	94%	93%
Spouse/partner	20	21	24	16	9	5	22	18	13	16	21	20	22	22	26	17	27	13	18	23	22	24	34	22
Roommate	8	15	7	2	3	3	8	7	6	6	11	8	8	14	10	8	9	8	10	9	8	4	9	5
Sibling	6	13	3	1	1	0	7	7	3	6	8	4	6	8	7	6	6	10	6	5	5	3	4	11
Child/dependent	4	0	0	12	12	3	7	1	3	4	2	4	5	4	4	4	2	2	3	4	4	5	6	4
Don't know	1	1	1	1	1	0	3	1	1	1	1	1			1	1	1	2	1	0	0	1		3

Data from SALT and National Association of Realtors
Consumer Impact of Student Loan Debt
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Did student loan debt delay your decision to move out of a family member's home after college?

		Generation					Student Loan Debt Amount									Gender		Personal Income in 2015						
	Percent	Younger Millennials (born 1998 to 1990)	Older Millennials (born 1980 to 1989)	Gen X (born 1965 to 1979)	Younger Boomers (born 1955 to 1964)	Older Boomers (born 1946 to 1954)	$1 to $5,000	$5,001 to $10,000	$10,001 to $20,000	$20,001 to $30,000	$30,001 to $40,000	$40,001 to $50,000	$50,001 to $70,000	$70,001 to $100,000	More than $100,000	Female	Male	Less than $10,000	$10,000 to $24,999	$25,000 to $34,999	$35,000 to $49,999	$50,000 to $74,999	$75,000 to $99,999	More than $100,000
Did not delay moving into my own place	58%	41%	60%	79%	80%	77%	56%	59%	61%	57%	58%	63%	56%	56%	58%	59%	57%	52%	55%	55%	62%	68%	83%	71%
Less than 6 months	4	6	2	1	2	2	2	3	3	5	3	3	2	3	5	3	5	4	4	4	3	4		1
7 months-1 year	7	12	7	3	3	5	12	9	6	7	6	5	11	6	7	7	8	7	8	8	7	8	1	5
More than 1 year, but less than 2 years	9	15	7	4	2	5	9	10	9	11	11	6	9	8	9	8	11	11	8	9	11	9	6	5
2-5 years	15	21	15	7	7	2	13	15	13	15	17	15	13	20	16	15	13	17	16	17	13	10	7	15
More than 5 years	7	6	9	6	6	9	8	5	8	5	6	8	9	7	6	7	6	8	10	7	4	2	3	3

What is your current living arrangements?

		Generation					Student Loan Debt Amount									Gender		Personal Income in 2015						
	Percent	Younger Millennials (born 1998 to 1990)	Older Millennials (born 1980 to 1989)	Gen X (born 1965 to 1979)	Younger Boomers (born 1955 to 1964)	Older Boomers (born 1946 to 1954)	$1 to $5,000	$5,001 to $10,000	$10,001 to $20,000	$20,001 to $30,000	$30,001 to $40,000	$40,001 to $50,000	$50,001 to $70,000	$70,001 to $100,000	More than $100,000	Female	Male	Less than $10,000	$10,000 to $24,999	$25,000 to $34,999	$35,000 to $49,999	$50,000 to $74,999	$75,000 to $99,999	More than $100,000
I own a home	18%	5%	17%	34%	32%	34%	15%	16%	19%	17%	19%	20%	19%	18%	18%	18%	19%	8%	12%	16%	26%	35%	56%	25%
I rent by myself	17	10	21	23	19	32	18	20	16	17	15	20	18	14	19	18	16	14	17	20	18	19	17	14
I rent with roommates	21	33	23	8	8		18	17	17	19	22	22	22	28	26	20	25	18	24	22	23	22	13	14
I live with friends/family without paying rent	17	28	11	7	10	11	19	18	16	18	18	14	17	20	15	17	16	29	17	18	11	6	3	16
I live with friends/family and I do pay rent	19	18	20	18	22	14	25	21	24	21	18	16	18	14	16	19	19	22	23	18	15	12	4	17
Other	8	6	7	11	10	9	6	8	8	8	8	9	6	6	7	8	6	9	8	6	7	6	7	14

Among NON-Homeowners: Is student loan debt delaying you from buying a home?

		Generation					Student Loan Debt Amount									Gender		Personal Income in 2015						
	Percent	Younger Millennials (born 1998 to 1990)	Older Millennials (born 1980 to 1989)	Gen X (born 1965 to 1979)	Younger Boomers (born 1955 to 1964)	Older Boomers (born 1946 to 1954)	$1 to $5,000	$5,001 to $10,000	$10,001 to $20,000	$20,001 to $30,000	$30,001 to $40,000	$40,001 to $50,000	$50,001 to $70,000	$70,001 to $100,000	More than $100,000	Female	Male	Less than $10,000	$10,000 to $24,999	$25,000 to $34,999	$35,000 to $49,999	$50,000 to $74,999	$75,000 to $99,999	More than $100,000
Yes	71%	67%	79%	71%	64%	66%	56%	55%	60%	67%	70%	75%	78%	85%	80%	71%	72%	59%	71%	75%	79%	83%	84%	63%
No, student loan debt has had no impact on my ability to purchase a home	5	4	3	5	9	10	14	7	7	6	5	4	2	2	2	4	5	5	4	5	4	3		3
No, in fact although I took on student debt, my ability to purchase a home is a direct result of the fact I attended higher education and improved my long-term economic stability	2	2	2	2	2	3	3	4	3	2	3	2	1	1	2	2	3	3	2	2	3	3	3	3
Don't know	13	13	9	17	12	7	14	18	17	16	13	11	8	5	10	13	12	19	14	11	6	5	7	19
Don't want to own a home	10	14	6	5	13	14	13	15	13	10	9	7	11	7	5	10	9	14	9	7	8	6	7	12

Among NON-Homeowners: Why do you think that student loan debt is delaying you from buying a home? (Select all that apply)

		Generation					Student Loan Debt Amount									Gender		Personal Income in 2015						
	Percent	Younger Millennials (born 1998 to 1990)	Older Millennials (born 1980 to 1989)	Gen X (born 1965 to 1979)	Younger Boomers (born 1955 to 1964)	Older Boomers (born 1946 to 1954)	$1 to $5,000	$5,001 to $10,000	$10,001 to $20,000	$20,001 to $30,000	$30,001 to $40,000	$40,001 to $50,000	$50,001 to $70,000	$70,001 to $100,000	More than $100,000	Female	Male	Less than $10,000	$10,000 to $24,999	$25,000 to $34,999	$35,000 to $49,999	$50,000 to $74,999	$75,000 to $99,999	More than $100,000
Can't save for a down payment because of student debt	78%	83%	82%	68%	64%	63%	70%	64%	70%	76%	77%	75%	83%	89%	84%	78%	79%	75%	76%	77%	88%	86%	69%	66%
Don't feel financially secure enough because of existing student debt to buy a home	69	81	70	50	48	63	53	54	62	64	73	67	72	72	76	69	69	70	66	70	73	69	54	60
Can't qualify for a mortgage due to my debt-to-income	63	53	69	74	70	79	40	68	57	55	58	67	68	72	64	65	58	60	67	70	62	54	58	43
Can't afford the kind of house I would like, or the neighborhood I like, because of student loan debt	47	50	52	39	24	47	38	35	39	43	42	49	50	56	55	47	47	47	40	49	51	55	31	55
Don't have the financial know-how to confidently navigate the housing market	19	25	18	13	10	5	30	14	20	16	20	19	17	18	21	20	17	24	19	19	19	11	8	22

Among Homeowners: Is student loan debt delaying you from selling your home and buying another?

		Generation					Student Loan Debt Amount									Gender		Personal Income in 2015						
	Percent	Younger Millennials (born 1998 to 1990)	Older Millennials (born 1980 to 1989)	Gen X (born 1965 to 1979)	Younger Boomers (born 1955 to 1964)	Older Boomers (born 1946 to 1954)	$1 to $5,000	$5,001 to $10,000	$10,001 to $20,000	$20,001 to $30,000	$30,001 to $40,000	$40,001 to $50,000	$50,001 to $70,000	$70,001 to $100,000	More than $100,000	Female	Male	Less than $10,000	$10,000 to $24,999	$25,000 to $34,999	$35,000 to $49,999	$50,000 to $74,999	$75,000 to $99,999	More than $100,000
Yes, too expensive to move and upgrade to a new home	18%	11%	21%	19%	22%	33%	9%	12%	11%	15%	19%	16%	29%	22%	31%	18%	20%	12%	12%	16%	22%	30%	36%	23%
Yes, problems with student loans have impacted my credit for for a future mortgage	7	2	5	7	19	10	6	4	5	7	5	5	7	8	9	6	8	5	6	10	5	6	14	4
Yes, I'm underwater on my house because my student loan debt has limited my ability to pay more than just the bare minimum on my home, so I would have to sell at a loss	6	2	6	10	4	5		1	4	3	7	12	8	18	4	6	6	2	5	8	7	11	10	2
No, student loan debt did not delay me selling my home	33	32	34	32	36	29	43	41	43	40	37	28	28	21	17	34	30	35	29	32	42	30	26	36
Don't know	36	54	33	31	19	24	43	41	37	35	32	38	28	32	39	36	36	47	49	34	24	24	14	36

Among Non-Homeowners and Homeowners Delayed: While paying off your student loans, how long did debt or will debt delay you from purchasing a home?

		Generation					Student Loan Debt Amount									Gender		Personal Income in 2015						
	Percent	Younger Millennials (born 1998 to 1990)	Older Millennials (born 1980 to 1989)	Gen X (born 1965 to 1979)	Younger Boomers (born 1955 to 1964)	Older Boomers (born 1946 to 1954)	$1 to $5,000	$5,001 to $10,000	$10,001 to $20,000	$20,001 to $30,000	$30,001 to $40,000	$40,001 to $50,000	$50,001 to $70,000	$70,001 to $100,000	More than $100,000	Female	Male	Less than $10,000	$10,000 to $24,999	$25,000 to $34,999	$35,000 to $49,999	$50,000 to $74,999	$75,000 to $99,999	More than $100,000
Did not delay, I purchased a home when I was ready	5%	2%	4%	10%	7%		4%	8%	4%	5%	4%	6%	4%	5%	3%	5%	5%	3%	2%	4%	5%	9%	12%	10%
0-6 months	1	1	1		2		2		1	1			1		1	1	1	0	1	1	1	1		1
6 months-1 year	2	2	2	1	1	7	7	1	3	1	4	2	2	1	2	2	3	1	3	3	2	1	2	3
1-2 years	7	8	8	6	5		18	11	6	9	5	7	8	7	6	7	8	8	7	7	8	7	4	8
2-3 years	13	15	12	12	8	7	20	21	18	14	14	12	9	10	7	12	13	11	10	14	15	15	14	15
3-5 years	21	24	21	20	14	24	18	23	27	23	25	17	17	18	21	20	24	23	21	20	21	23	24	22
More than 5 years	52	49	52	51	62	62	31	35	42	47	49	57	59	59	61	54	47	54	57	52	50	45	45	40

Among those who do not want to own: What are the reasons you do not want to own a home?

		Generation					Student Loan Debt Amount									Gender		Personal Income in 2015						
	Percent	Younger Millennials (born 1998 to 1990)	Older Millennials (born 1980 to 1989)	Gen X (born 1965 to 1979)	Younger Boomers (born 1955 to 1964)	Older Boomers (born 1946 to 1954)	$1 to $5,000	$5,001 to $10,000	$10,001 to $20,000	$20,001 to $30,000	$30,001 to $40,000	$40,001 to $50,000	$50,001 to $70,000	$70,001 to $100,000	More than $100,000	Female	Male	Less than $10,000	$10,000 to $24,999	$25,000 to $34,999	$35,000 to $49,999	$50,000 to $74,999	$75,000 to $99,999	More than $100,000
Life circumstances	57%	59%	55%	45%	50%	100%	67%	63%	57%	50%	48%	69%	46%	57%	75%	58%	54%	60%	63%	55%	43%	64%	50%	46%
I want to be mobile to move	54	61	53	50	25	0	44	46	41	58	48	69	57	64	63	53	58	47	60	65	57	64		36
Student loan debt	38	40	45	25	30	0	22	42	24	36	31	38	43	64	63	40	33	42	36	36	46	18	50	36
Credit card debt	15	11	28	15	15	0	11	17	14	11	21	19	11	29	6	16	13	12	15	23	18		50	18
It's not a good investment	13	13	20	10	0	25		17	8	11	10	13	14	14	25	11	19	8	16	13	14	27		9
Other types debt	12	10	18	10	25	0	33	21	11	11	14	13	5	14		13	10	13	11	13	14			18
Don't know	4	4	3	0	0	0				3	7	6		7	6	4		1	2	3	7			18
Other	16	17	20	15	5	0	11	21	19	6	21	6	16	21	19	17	13	13	8	13	25	18	100	46

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Have you put off saving for retirement, or other major investments, because of student loan debt?

		Generation					Student Loan Debt Amount									Gender		Personal Income in 2015						
	Percent	Younger Millennials (born 1998 to 1990)	Older Millennials (born 1980 to 1989)	Gen X (born 1965 to 1979)	Younger Boomers (born 1955 to 1964)	Older Boomers (born 1946 to 1954)	$1 to $5,000	$5,001 to $10,000	$10,001 to $20,000	$20,001 to $30,000	$30,001 to $40,000	$40,001 to $50,000	$50,001 to $70,000	$70,001 to $100,000	More than $100,000	Female	Male	Less than $10,000	$10,000 to $24,999	$25,000 to $34,999	$35,000 to $49,999	$50,000 to $74,999	$75,000 to $99,999	More than $100,000
Yes, I save less than I would	42%	46%	45%	37%	32%	37%	26%	36%	41%	44%	43%	46%	41%	45%	45%	41%	47%	27%	33%	48%	54%	61%	56%	48%
Yes, I do not save at all	43	39	44	46	51	51	50	38	41	39	41	42	46	47	46	45	38	52	54	40	36	24	21	35
No, I saved the same amount	6	6	6	6	5	5	11	10	5	7	8	4	5	4	5	5	7	4	5	6	7	8	10	5
No, because college allowed me to save more	1	1	1	1	2		2	3	2	1	2	1	1	1	0	1	2	1	1	1	0	2	6	1
Don't know	8	9	5	9	10	7	12	13	12	9	7	7	7	4	3	8	7	17	8	5	3	5	7	12

Do you have emergency savings?

		Generation					Student Loan Debt Amount									Gender		Personal Income in 2015						
	Percent	Younger Millennials (born 1998 to 1990)	Older Millennials (born 1980 to 1989)	Gen X (born 1965 to 1979)	Younger Boomers (born 1955 to 1964)	Older Boomers (born 1946 to 1954)	$1 to $5,000	$5,001 to $10,000	$10,001 to $20,000	$20,001 to $30,000	$30,001 to $40,000	$40,001 to $50,000	$50,001 to $70,000	$70,001 to $100,000	More than $100,000	Female	Male	Less than $10,000	$10,000 to $24,999	$25,000 to $34,999	$35,000 to $49,999	$50,000 to $74,999	$75,000 to $99,999	More than $100,000
No, I do not have emergency savings	77%	69%	79%	87%	83%	91%	86%	80%	77%	77%	76%	75%	79%	81%	75%	79%	74%	83%	83%	77%	74%	66%	64%	70%
Yes, I have enough savings for up to 3 months	18	23	17	11	15	9	14	18	19	17	19	20	17	15	18	17	19	12	15	19	21	25	26	21
Yes, I have enough savings for 4-6 months	4	6	3	2	1			1	4	4	3	3	3	3	6	3	5	3	2	4	4	6	7	6
Yes, I have enough savings for 7 months-1 year	1	2	1	0	0			1		2	1	2	1	1	1	1	1	1	1	1	1	1	1	1
Yes, I have savings for more than 1 year	1	1	1	0	0				1	1	1	1	1	0	0	0	1	0	0	0	0	2	1	3

If you did not have to pay student loans every month, where would you put that additional money? (Select all that apply)

		Generation					Student Loan Debt Amount									Gender		Personal Income in 2015						
	Percent	Younger Millennials (born 1998 to 1990)	Older Millennials (born 1980 to 1989)	Gen X (born 1965 to 1979)	Younger Boomers (born 1955 to 1964)	Older Boomers (born 1946 to 1954)	$1 to $5,000	$5,001 to $10,000	$10,001 to $20,000	$20,001 to $30,000	$30,001 to $40,000	$40,001 to $50,000	$50,001 to $70,000	$70,001 to $100,000	More than $100,000	Female	Male	Less than $10,000	$10,000 to $24,999	$25,000 to $34,999	$35,000 to $49,999	$50,000 to $74,999	$75,000 to $99,999	More than $100,000
Long-term savings	62%	72%	67%	49%	40%	33%	38%	46%	52%	62%	63%	61%	63%	75%	77%	62%	62%	59%	61%	62%	66%	66%	52%	62%
Towards purchase of a home	55	58	66	45	37	31	45	38	47	52	57	58	59	59	67	54	58	45	56	62	60	53	49	50
Investments (401k, 403b, IRA, Roth IRA, etc)	54	52	59	54	53	52	38	34	41	53	56	54	62	60	70	53	60	42	48	56	66	72	67	56
Towards paying off other debts	47	39	51	53	48	48	44	49	50	46	47	50	47	47	40	48	43	38	49	50	54	44	48	35
Towards additional education	40	48	39	35	27	14	30	32	39	45	44	42	46	45	28	41	36	41	42	45	40	31	32	34
Towards purchase of a car	35	41	35	30	27	26	24	38	38	36	35	35	33	34	35	35	36	40	39	34	30	30	17	32
Towards a vacation	33	36	42	27	18	17	23	22	30	32	31	32	37	38	44	35	30	28	33	36	37	40	26	35
Rent better housing that fits my needs	24	32	24	16	14	17	23	27	22	21	24	24	23	26	28	25	22	26	29	26	21	17	12	19
Move out of living with family	18	31	14	7	7	10	18	21	21	19	17	15	20	20	14	19	17	29	20	19	12	8	3	17

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Did student loan debt affect your post higher education or employment decisions in any of the following ways?

		Generation					Student Loan Debt Amount									Gender		Personal Income in 2015						
	Percent	Younger Millennials (born 1998 to 1990)	Older Millennials (born 1980 to 1989)	Gen X (born 1965 to 1979)	Younger Boomers (born 1955 to 1964)	Older Boomers (born 1946 to 1954)	$1 to $5,000	$5,001 to $10,000	$10,001 to $20,000	$20,001 to $30,000	$30,001 to $40,000	$40,001 to $50,000	$50,001 to $70,000	$70,001 to $100,000	More than $100,000	Female	Male	Less than $10,000	$10,000 to $24,999	$25,000 to $34,999	$35,000 to $49,999	$50,000 to $74,999	$75,000 to $99,999	More than $100,000
I decided to stay in a job that I was not happy with longer than I wanted in order to pay off my loans	24%	29%	27%	18%	17%	15%	24%	19%	21%	21%	22%	24%	28%	37%	27%	25%	24%	17%	26%	32%	28%	25%	27%	10%
I decided to take a job outside of my field of study to be able to pay off my student loans	24	30	25	18	15	3	17	22	26	24	26	23	27	29	17	24	25	24	29	29	21	14	7	9
I had to take a second job to pay down loans	20	23	24	16	12	13	12	11	16	15	21	18	25	35	26	21	19	12	25	25	23	21	10	17
I decided to take a job that I was not interested in, but which paid more in order to pay my loans	17	23	19	13	7	13	14	14	13	15	19	19	19	25	20	18	18	16	17	23	19	18	15	15
I changed my career field	13	12	15	11	13	10	9	13	14	13	13	8	17	12	11	12	14	14	14	14	11	10	12	19
I decided to choose a job/field that would pay off my loans as a work benefit	8	10	10	5	5	3	7	4	7	8	7	8	7	9	15	9	8	9	8	7	10	9	7	7
I choose private sector employment rather than a job in the public sector	6	6	8	5	7	0	1	1	4	6	5	6	8	11	12	5	10	6	5	5	6	10	12	12
None of these	39	33	34	47	47	59	48	48	39	44	40	41	30	25	38	38	40	49	35	30	34	40	44	54

Do you have any interest in starting a small business?

		Generation					Student Loan Debt Amount									Gender		Personal Income in 2015						
	Percent	Younger Millennials (born 1998 to 1990)	Older Millennials (born 1980 to 1989)	Gen X (born 1965 to 1979)	Younger Boomers (born 1955 to 1964)	Older Boomers (born 1946 to 1954)	$1 to $5,000	$5,001 to $10,000	$10,001 to $20,000	$20,001 to $30,000	$30,001 to $40,000	$40,001 to $50,000	$50,001 to $70,000	$70,001 to $100,000	More than $100,000	Female	Male	Less than $10,000	$10,000 to $24,999	$25,000 to $34,999	$35,000 to $49,999	$50,000 to $74,999	$75,000 to $99,999	More than $100,000
Yes, but I'm not able to because of my loans	27%	24%	31%	27%	26%	36%	23%	18%	21%	25%	24%	25%	34%	37%	37%	25%	37%	24%	27%	30%	30%	30%	29%	22%
Yes, but not now due to other reasons	14	14	16	14	13	5	21	17	14	14	16	15	13	11	15	13	18	15	14	13	15	13	17	10
No	39	43	35	39	41	41	35	45	45	41	44	40	35	35	31	42	31	39	40	40	37	40	40	46
Don't know	15	16	13	15	13	7	17	16	16	17	13	17	15	13	13	16	11	17	15	14	14	12	13	17
I currently have a small business	4	3	5	4	6	11	4	4	5	4	4	4	3	3	5	4	4	4	4	4	3	4	1	6

All other things being equal, would your decision to take a job be impacted if an employer offered student loan repayment?

		Generation					Student Loan Debt Amount									Gender		Personal Income in 2015						
	Percent	Younger Millennials (born 1998 to 1990)	Older Millennials (born 1980 to 1989)	Gen X (born 1965 to 1979)	Younger Boomers (born 1955 to 1964)	Older Boomers (born 1946 to 1954)	$1 to $5,000	$5,001 to $10,000	$10,001 to $20,000	$20,001 to $30,000	$30,001 to $40,000	$40,001 to $50,000	$50,001 to $70,000	$70,001 to $100,000	More than $100,000	Female	Male	Less than $10,000	$10,000 to $24,999	$25,000 to $34,999	$35,000 to $49,999	$50,000 to $74,999	$75,000 to $99,999	More than $100,000
Yes	88%	91%	89%	85%	82%	80%	70%	81%	87%	87%	92%	89%	91%	91%	94%	89%	87%	86%	89%	90%	90%	88%	86%	83%
No	3	2	2	4	4	16	11	6	3	4	2	3	3	0	1	2	3	4	3	3	2	3	1	2
Don't know	9	7	9	11	15	5	20	13	10	10	7	8	7	9	5	9	10	10	9	7	8	9	13	15

Which of the following categories best describes your employment status?

		Generation					Student Loan Debt Amount									Gender		Personal Income in 2015						
	Percent	Younger Millennials (born 1998 to 1990)	Older Millennials (born 1980 to 1989)	Gen X (born 1965 to 1979)	Younger Boomers (born 1955 to 1964)	Older Boomers (born 1946 to 1954)	$1 to $5,000	$5,001 to $10,000	$10,001 to $20,000	$20,001 to $30,000	$30,001 to $40,000	$40,001 to $50,000	$50,001 to $70,000	$70,001 to $100,000	More than $100,000	Female	Male	Less than $10,000	$10,000 to $24,999	$25,000 to $34,999	$35,000 to $49,999	$50,000 to $74,999	$75,000 to $99,999	More than $100,000
Employed, working full-time	62%	64%	69%	59%	49%	27%	59%	50%	53%	60%	67%	69%	67%	70%	64%	63%	61%	18%	52%	82%	91%	88%	93%	54%
Employed, working part-time and looking for full-time work	14	17	11	12	15	11	18	16	14	14	12	14	14	14	10	14	13	25	24	6	3	2	0	8
Employed, working part-time and NOT looking for full-time wo	5	5	4	6	4	2	9	8	8	4	5	3	2	1	6	5	4	10	6	2	1	1	1	3
Not employed, looking for work	10	8	7	12	15	21	6	13	13	14	8	9	7	7	9	10	10	28	8	4	1	3	3	18
Not employed, NOT looking for work	3	3	3	3	3	0	0	4	3	3	2	3	2	2	3	3	2	6	2	2	1	0	3	6
Retired	1	0	0	0	1	16	0	1	1	1	1	0	0	0	0	0	1	1	1	0	0	1	0	0
Disabled, not able to work	2	0	1	3	8	9	7	4	2	1	2	1	3	1	1	2	3	4	3	0	1	0	0	3
Military	0	0	0	0	0	2	0	1	1	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0
Self-employed	4	2	5	3	3	11	1	3	4	3	3	2	3	4	6	3	4	5	4	3	2	3	0	5
Volunteer	1	1	0	1	1	0	0	2	2	1	1	0	1	0	0	1	0	2	1	0	0	0	0	3

Data from SALT and National Association of Realtors
Consumer Impact of Student Loan Debt
Based on 3,230 student loan borrowers who are currently in repayment
Survey conducted April 11-29, 2016

Did you move to another state after finishing school?

		Generation					Student Loan Debt Amount									Gender		Personal Income in 2015						
	Percent	Younger Millennials (born 1998 to 1990)	Older Millennials (born 1980 to 1989)	Gen X (born 1965 to 1979)	Younger Boomers (born 1955 to 1964)	Older Boomers (born 1946 to 1954)	$1 to $5,000	$5,001 to $10,000	$10,001 to $20,000	$20,001 to $30,000	$30,001 to $40,000	$40,001 to $50,000	$50,001 to $70,000	$70,001 to $100,000	More than $100,000	Female	Male	Less than $10,000	$10,000 to $24,999	$25,000 to $34,999	$35,000 to $49,999	$50,000 to $74,999	$75,000 to $99,999	More than $100,000
Yes	17%	22%	19%	8%	11%	7%	4%	7%	12%	14%	15%	17%	18%	22%	30%	16%	18%	16%	15%	17%	16%	20%	29%	16%
No	83	78	81	92	89	93	96	93	88	86	85	83	82	78	70	84	82	84	85	83	84	80	71	84

What was your reason for moving to a new state?

		Generation					Student Loan Debt Amount									Gender		Personal Income in 2015						
	Percent	Younger Millennials (born 1998 to 1990)	Older Millennials (born 1980 to 1989)	Gen X (born 1965 to 1979)	Younger Boomers (born 1955 to 1964)	Older Boomers (born 1946 to 1954)	$1 to $5,000	$5,001 to $10,000	$10,001 to $20,000	$20,001 to $30,000	$30,001 to $40,000	$40,001 to $50,000	$50,001 to $70,000	$70,001 to $100,000	More than $100,000	Female	Male	Less than $10,000	$10,000 to $24,999	$25,000 to $34,999	$35,000 to $49,999	$50,000 to $74,999	$75,000 to $99,999	More than $100,000
Job opportunity	43%	46%	39%	42%	52%		75%	46%	27%	46%	50%	38%	44%	48%	43%	39%	56%	19%	35%	48%	54%	68%	70%	47%
Personal reasons	27	24	25	33	32	100	25	15	43	37	29	30	25	14	21	30	18	34	30	26	21	19	15	21
Cost of living in other states is cheaper than where I studi	12	10	17	17	4			8	7	7	10	18	14	18	13	13	10	12	12	14	14	7	10	11
Additional education opportunity	11	12	13	2	4			15	7	3	5	12	5	13	20	10	12	18	17	7	6		5	11
Other	7	8	6	6	8			15	16	7	5	2	12	7	3	9	4	16	6	5	5	5		11

Data from SALT and National Association of Realtors
Consumer Impact of Student Loan Debt
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Survey conducted April 11-29, 2016

Do you feel student loan debt has affected either your decision and/or ability to do any of the following?

		Generation					Student Loan Debt Amount									Gender		Personal Income in 2015						
	Percent	Younger Millennials (born 1998 to 1990)	Older Millennials (born 1980 to 1989)	Gen X (born 1965 to 1979)	Younger Boomers (born 1955 to 1964)	Older Boomers (born 1946 to 1954)	$1 to $5,000	$5,001 to $10,000	$10,001 to $20,000	$20,001 to $30,000	$30,001 to $40,000	$40,001 to $50,000	$50,001 to $70,000	$70,001 to $100,000	More than $100,000	Female	Male	Less than $10,000	$10,000 to $24,999	$25,000 to $34,999	$35,000 to $49,999	$50,000 to $74,999	$75,000 to $99,999	More than $100,000
Take a vacation	66%	70%	72%	60%	57%	51%	43%	49%	63%	61%	65%	67%	73%	79%	77%	68%	65%	59%	69%	70%	72%	68%	69%	60%
Purchase a home	62	64	72	55	46	51	40	41	55	58	63	62	69	72	76	61	65	54	65	66	66	65	57	54
Purchase a car	57	61	62	52	48	49	33	46	55	58	59	57	62	62	65	56	61	57	61	56	58	57	46	50
Continue with education	55	64	55	48	43	37	39	46	61	57	62	56	61	60	42	56	53	51	61	61	56	46	40	47
Rent by myself or change living situation	49	68	47	27	29	40	36	38	45	49	49	47	51	58	55	50	46	55	54	52	47	35	19	38
Purchase entertainment (movies, eating out, museums, etc.)	43	49	47	34	33	37	28	37	39	40	42	42	46	50	57	44	43	46	43	43	48	41	31	37
Purchase clothes	41	45	44	34	30	40	27	34	34	35	40	40	46	51	53	42	38	43	43	41	44	38	29	30
Purchase daily necessities	38	40	42	32	29	42	36	30	30	32	40	33	43	47	49	39	36	38	44	37	39	30	26	33
Start a small business	33	32	38	30	27	35	19	20	26	31	29	33	40	46	44	30	43	32	32	35	37	36	26	25
Rent or own closer to my work or school location	28	39	29	15	12	14	22	18	23	26	26	25	28	37	37	27	30	28	28	29	32	25	11	18
Own a pet	17	24	17	9	3	14	9	9	13	15	15	13	16	26	27	17	17	18	20	14	17	15	3	10
None of these	8	5	6	13	12	5	18	14	11	9	7	8	4	3	5	7	8	12	6	6	6	7	14	9

Do you feel that your student loan debt has delayed any of the following life choices? (Select all that apply)

		Generation					Student Loan Debt Amount									Gender		Personal Income in 2015						
	Percent	Younger Millennials (born 1998 to 1990)	Older Millennials (born 1980 to 1989)	Gen X (born 1965 to 1979)	Younger Boomers (born 1955 to 1964)	Older Boomers (born 1946 to 1954)	$1 to $5,000	$5,001 to $10,000	$10,001 to $20,000	$20,001 to $30,000	$30,001 to $40,000	$40,001 to $50,000	$50,001 to $70,000	$70,001 to $100,000	More than $100,000	Female	Male	Less than $10,000	$10,000 to $24,999	$25,000 to $34,999	$35,000 to $49,999	$50,000 to $74,999	$75,000 to $99,999	More than $100,000
Continuing your education	60%	67%	59%	54%	53%	47%	56%	55%	62%	64%	65%	62%	68%	61%	44%	62%	55%	55%	65%	66%	64%	50%	41%	47%
Starting a family	31	45	41	9	1	5	21	12	20	25	33	29	33	43	51	30	35	26	29	32	39	35	27	26
Getting married	29	39	37	15	9	9	29	21	21	23	32	24	34	37	42	30	29	27	33	30	31	33	16	20
Having a long-term partner	14	16	14	10	8	23	14	9	11	9	14	11	17	19	18	12	19	13	18	12	14	11	6	12
Adding to your existing family	12	9	17	14	2	7	10	9	14	12	11	13	13	10	14	11	16	12	14	10	13	12	17	7
Getting divorced or separated	5	1	5	8	7	14	1	3	5	3	5	4	6	4	6	4	5	4	5	4	5	5	4	4
None of these	23	17	18	33	39	28	25	34	28	26	22	21	17	18	20	22	25	29	19	18	18	30	39	40

Data from SALT and National Association of Realtors
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What is the highest level of education you have completed?

		Generation					Student Loan Debt Amount									Gender		Personal Income in 2015						
	Percent	Younger Millennials (born 1998 to 1990)	Older Millennials (born 1980 to 1989)	Gen X (born 1965 to 1979)	Younger Boomers (born 1955 to 1964)	Older Boomers (born 1946 to 1954)	$1 to $5,000	$5,001 to $10,000	$10,001 to $20,000	$20,001 to $30,000	$30,001 to $40,000	$40,001 to $50,000	$50,001 to $70,000	$70,001 to $100,000	More than $100,000	Female	Male	Less than $10,000	$10,000 to $24,999	$25,000 to $34,999	$35,000 to $49,999	$50,000 to $74,999	$75,000 to $99,999	More than $100,000
Some college	17%	20%	12%	20%	16%	18%	59%	46%	33%	18%	12%	12%	9%	4%	1%	16%	20%	27%	22%	14%	9%	5%	6%	23%
Certificate program	4	2	4	5	8	0	9	12	8	7	3	2	1	1	0	4	3	6	4	5	2	1	0	7
Associate's degree	18	10	18	27	32	30	20	29	33	23	23	18	13	8	1	19	16	18	26	19	12	11	7	13
Bachelor's degree	34	52	26	21	19	16	11	10	20	42	47	48	44	35	20	34	34	29	31	41	42	33	24	21
Some graduate work	7	7	8	8	6	2	0	1	3	5	7	5	11	14	12	7	7	7	6	6	10	8	9	6
Master's degree/MBA/law degree	17	9	27	16	17	30	1	1	4	6	8	15	22	37	44	17	16	10	10	13	23	36	46	21
Doctoral degree	3	1	6	3	3	5	0	1	0	0	0	1	0	0	22	3	4	3	2	2	3	8	9	10

What is your gender?

		Generation					Student Loan Debt Amount									Personal Income in 2015						
	Percent	Younger Millennials (born 1998 to 1990)	Older Millennials (born 1980 to 1989)	Gen X (born 1965 to 1979)	Younger Boomers (born 1955 to 1964)	Older Boomers (born 1946 to 1954)	$1 to $5,000	$5,001 to $10,000	$10,001 to $20,000	$20,001 to $30,000	$30,001 to $40,000	$40,001 to $50,000	$50,0001 to $70,000	$70,001 to $100,000	More than $100,000	Less than $10,000	$10,000 to $24,999	$25,000 to $34,999	$35,000 to $49,999	$50,000 to $74,999	$75,000 to $99,999	More than $100,000
Female	75%	74%	79%	73%	69%	77%	65%	75%	71%	75%	74%	74%	78%	78%	74%	74%	78%	79%	75%	65%	62%	77%
Male	25	26	21	27	31	23	35	25	29	25	26	26	22	22	26	26	22	21	25	35	38	23

What was your annual salary in 2015?

		Generation					Student Loan Debt Amount									Gender	
	Percent	Younger Millennials (born 1998 to 1990)	Older Millennials (born 1980 to 1989)	Gen X (born 1965 to 1979)	Younger Boomers (born 1955 to 1964)	Older Boomers (born 1946 to 1954)	$1 to $5,000	$5,001 to $10,000	$10,001 to $20,000	$20,001 to $30,000	$30,001 to $40,000	$40,001 to $50,000	$50,001 to $70,000	$70,001 to $100,000	More than $100,000	Female	Male
Less than $10,000	21%	25%	16%	17%	26%	32%	24%	28%	30%	24%	17%	15%	15%	13%	19%	20%	21%
$10,000 to $24,999	27	29	24	28	28	32	43	35	30	30	31	22	23	24	20	28	24
$25,000 to $34,999	18	19	20	16	12	11	13	19	18	20	19	25	20	17	12	19	15
$35,000 to $49,999	17	16	20	18	16	9	10	7	12	14	18	24	23	24	19	17	17
$50,000 to $74,999	10	7	12	13	9	9	4	4	5	7	9	11	13	15	19	9	14
$75,000 to $99,999	3	1	4	3	3	5	2	1	1	2	2	3	2	4	5	2	4
More than $100,000	4	3	5	4	5	2	4	7	5	4	4	2	4	3	7	4	4

Generations

		Student Loan Debt Amount									Gender		Personal Income in 2015						
	Percent	$1 to $5,000	$5,001 to $10,000	$10,001 to $20,000	$20,001 to $30,000	$30,001 to $40,000	$40,001 to $50,000	$50,0001 to $70,000	$70,001 to $100,000	More than $100,000	Female	Male	Less than $10,000	$10,000 to $24,999	$25,000 to $34,999	$35,000 to $49,999	$50,000 to $74,999	$75,000 to $99,999	More than $100,000
Younger Millennials (born 1998 to 1990)	37%	46%	37%	42%	42%	42%	35%	32%	39%	27%	37%	38%	45%	40%	39%	34%	26%	11%	29%
Older Millennials (born 1980 to 1989)	31	23	27	24	25	26	34	34	40	48	33	27	24	28	35	36	38	46	37
Gen X (born 1965 to 1979)	21	21	20	23	23	20	22	25	16	16	21	23	18	22	19	22	27	29	23
Younger Boomers (born 1955 to 1964)	9	10	15	9	9	9	8	7	5	7	8	11	11	9	6	8	8	11	10
Older Boomers (born 1946 to 1954)	2	0	1	2	1	2	2	2	1	2	2	2	3	2	1	1	2	3	1

Age

		Student Loan Debt Amount									Gender		Personal Income in 2015						
	Percent	$1 to $5,000	$5,001 to $10,000	$10,001 to $20,000	$20,001 to $30,000	$30,001 to $40,000	$40,001 to $50,000	$50,0001 to $70,000	$70,001 to $100,000	More than $100,000	Female	Male	Less than $10,000	$10,000 to $24,999	$25,000 to $34,999	$35,000 to $49,999	$50,000 to $74,999	$75,000 to $99,999	More than $100,000
18 to 20 years	2%	5%	8%	3%	2%	1%	%	%	1%	%	2%	2%	5%	2%	1%	%	%	%	3%
21 to 25 years	30	39	26	36	37	34	25	24	30	22	29	32	37	32	30	28	19	11	26
26 to 30 years	21	13	14	12	16	20	24	26	30	33	23	18	15	21	25	23	27	14	20
31 to 35 years	14	9	14	13	11	12	18	13	16	20	15	12	11	11	17	16	15	29	15
36 to 40 years	8	6	10	9	8	8	11	9	7	5	8	9	7	6	7	9	11	12	11
41 to 50 years	14	19	12	16	15	13	10	17	8	11	14	15	11	15	11	14	19	19	14
51 to 60 years	9	10	15	9	11	10	9	8	7	8	9	11	11	11	8	9	7	12	8
61 years and over	2	0	2	3	1	3	2	2	1	2	2	2	3	2	1	1	2	3	3

How many income earners are there in your household?

		Generation					Student Loan Debt Amount									Gender		Personal Income in 2015						
	Percent	Younger Millennials (born 1998 to 1990)	Older Millennials (born 1980 to 1989)	Gen X (born 1965 to 1979)	Younger Boomers (born 1955 to 1964)	Older Boomers (born 1946 to 1954)	$1 to $5,000	$5,001 to $10,000	$10,001 to $20,000	$20,001 to $30,000	$30,001 to $40,000	$40,001 to $50,000	$50,0001 to $70,000	$70,001 to $100,000	More than $100,000	Female	Male	Less than $10,000	$10,000 to $24,999	$25,000 to $34,999	$35,000 to $49,999	$50,000 to $74,999	$75,000 to $99,999	More than $100,000
None	5%	4%	4%	6%	10%	9%	6%	8%	4%	4%	4%	4%	5%	4%	6%	5%	6%	12%	3%	4%	2%	2%	%	13%
One (myself or one other)	49	41	51	56	56	61	51	50	49	53	46	49	48	48	47	50	47	46	54	47	48	52	41	47
Two	37	39	40	35	31	27	32	34	39	34	42	40	38	36	40	37	38	32	33	40	44	42	51	33
Three	6	11	4	3	1	2	1	4	6	7	7	5	4	11	5	6	6	8	6	7	4	3	3	6
Four or more	3	5	1	1	2	0	10	3	3	3	2	2	4	1	2	3	2	3	4	3	2	1	4	3

NAR Issue Summary
Conventional Residential Lending / Student Loan Debt

NAR Committee:

Conventional Financing and Policy Committee

What is the fundamental issue?

NAR has been monitoring the important discussion on the potential implications that rising student debt may have on consumer access to mortgage credit, and more broadly, homeownership. While there are various reasons that student debt is growing, several reports have indicated that the continued rise in student debt itself along with a weak labor market may have a long-term impact on the ability of first time homebuyers to qualify for mortgages in the future, particularly lower income consumers. Many of these potential borrowers may find a significant portion of their total monthly debt will be comprised of student loan payments.

I am a real estate professional. What does this mean for my business?

A current survey of home buyers and sellers conducted by NAR indicates that student debt liability is of particular concern to potential buyers trying to save for or meet down payment requirements. Should student loan burdens continue to impact the ability of responsible borrowers to save for a down payment, potential borrowers will be unable to access the most affordable mortgage options. Though a vast majority of borrowers have been responsible and diligent in making their student loan payments, the ability of borrowers to save for priorities such as emergency savings, medical expenses, and down payments may become more difficult and ultimately impact their future decisions to purchase a home.

NAR Policy:

The recommendations of the NAR Student Loan Debt Work Group were approved at the November 2014 NAR Convention. Specifically, the Work Group recommended that NAR (1) continue to monitor student loan debt research, and (2) support legislative and regulatory efforts to educate and protect all student loan borrowers by helping them better understand loan programs, repayment rules, and responsibilities.

Opposition Arguments:

Some believe that stagnant wage and job growth is hindering housing market, not rising student loan debt.

Legislative/Regulatory Status/Outlook

Last year, Congress held hearings on college costs and federal loan and grant programs this year as it prepares to reauthorize the Higher Education Act (HEA). Since the original Higher Education Act (HEA) was created in 1965, the sweeping law governing federal financial aid programs has been rewritten eight separate times.
Congress plans to contnie to work on reauthorizing the HEA, which expired at the end of Dec. 2015.

As Congress prepares for the next reauthorization, the issues that likely will be included in the final bill are affordability and college costs, access, persistence and completion, better information for consumers, student loan programs, accreditation and oversight, innovation, and the burden of federal regulations.

Current Legislation/Regulation (bill number or regulation)

A plethora of higher education bills ranging from loan refinancing to increased financial literacy have been introduced in the 114th Congress.

Sens. Lamar Alexander (R-TN), and Patty Murray (D-WA), the Chairman and Ranking Member of the Senate Education Committee, have formed bipartisan working groups to draft a reauthorization of the higher education law. The working groups will specifically address accreditation, accountability, affordability and financial aid, and sexual assault and safety.

Meanwhile, on the other side of the U.S. Capitol, Rep. John Kline (R-MN), the Chairman of the House Education Committee, has been focusing on a higher education legislative overhaul as well. Republicans on the Committee said they're hoping to fix the law by focusing on five main areas: empowering students to make informed decisions, simplifying and improving student aid, promoting innovation, increasing access and completion, and ensuring strong accountability while limiting the federal role.

Legislative Contact(s):

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NAR Student Loan Debt Work Group Final Report
April 22, 2016

EXECUTIVE SUMMARY

On April 22, 2016, the Student Loan Debt Work Group (Work Group) met to finalize its recommendation to the Conventional Financing and Policy Committee. Specifically, the Work Group recommends that NAR should **"strongly support policy proposals to allow student loan borrowers to refinance into lower interest rates and to streamline income-based repayment programs. Additionally, NAR supports policy proposals that promote student loan simplification, clarity and education. NAR also shall ensure that mortgage underwriting guidelines related to student loan debt are standardized and do not impair homeownership."**

The 2016 Work Group was comprised of members from the Conventional Financing and Policy Committee. The Work Group met three times, via conference call, on February 29, March 30, and April 22, 2016.

Since the final report from the 2014 Student Loan Debt Work Group, NAR conducted additional research in the area and found that student loan debt is hampering prospective homeowners from purchasing a home. In January 2016, NAR reconvened its Student Loan Debt Work Group to identify whether additional student loan debt policy is needed and to report any such recommendations for consideration by the Conventional Financing and Policy Committee at the May NAR Legislative Meetings and Trade Expo.

In 2014, ongoing news coverage on rising student loan debt levels, congressional proposals and REALTORS® transactional experiences started the debate on the impact that student loan debt has on homeownership. Since NAR had no existing policy with respect to student loan debt, a Student Loan Debt Work Group was created to research and analyze the issue of increasing student loan debt and evaluate its potential impact on the housing market. At the time, there was limited data regarding the possible connection between student loan debt and housing. With limited data, NAR passed policy to do additional research and be supportive of legislative and regulatory efforts aimed to educate and protect student loan borrowers.

FINAL STUDENT LOAN DEBT WORK GROUP RECOMMENDATIONS

In addition to reviewing new student loan debt research, the Work Group considered all of the present legislative and regulatory policy proposals. Based on the problems associated with student loan debt, the Work Group felt that monthly student loan payments and overall student debt is weighing heavily on prospective first-time homebuyers.

The Work Group decided that the best way to provide relief for these borrowers is for (1) NAR to support policy proposals aimed to allow students to refinance their loans. High student loan payments have made it very difficult for potential homebuyers to save up for a downpayment. The Work Group believes that providing student loan borrowers with the ability to refinance into lower interest rates will help mitigate this problem.

The Work Group also believes that the large number of (2) income-based repayment programs needs to be streamlined. Currently there are numerous income-based repayment programs with different income caps, repayment schedules and forgiveness options. This has created confusion amongst students, parents and loan servicers in trying to identify the best repayment option for the borrower.

Additionally, the Work Group supports the concept of (3) student loan simplification, clarity and education. It is the belief of the Work Group that the loan process for all student loan borrowers should be simplified and they should have access to education to help give them a better understanding of debt and repayment options.

Finally, the Work Group believes that (4) NAR shall ensure that mortgage underwriting guidelines related to student loan debt are standardized and do not impair homeownership. The Work Group felt that mortgage underwriting guidelines related to student loan debt at Fannie Mae, Freddie Mac (GSEs) and various government agencies need to be standardized to promote fairness and to ensure student loan debt is calculated appropriately in a borrower's debt-to-income calculation.

Work Group Final Policy Recommendation

NAR strongly supports policy proposals to allow student loan borrowers to refinance into lower interest rates and to streamline income-based repayment programs. Additionally, NAR supports policy proposals that promote student loan simplification, clarity and education. NAR also shall ensure that mortgage underwriting guidelines related to student loan debt are standardized and do not impair homeownership.

Work Group Final Coalition Building Recommendation

In addition to the policy recommendation, the Work Group urges NAR (5) to build a coalition with various trade groups, including the banking industry.

Work Group Final Legislative Recommendation

Furthermore, the Work Group recommends that NAR (6) support the following legislative proposals:

- H.R. 3179: Empowering Students Though Enhanced Financial Counseling Act (Rep. Guthrie (R-KY))
- H.R. 1434: Bank on Students Emergency Loan Refinance Act (Rep. Courtney (D-CT))
- S. 793: Bank on Students Emergency Loan Refinance Act (Sen. Warren (D-MA))
- H.R. 4582: Bank on Students Emergency Loan Refinance Act (Rep. Tierney (D-MA))
- H.R. 4652: Clarity in Lending for Education and Repayment Act (Rep. Takai (D-HI))
- S. 85: Repay Act of 2015 (Sens. King (I-ME) and Burr (R-NC))
- S. 1948: Access to Fair Financial Options for Repaying Debt Act of 2015 (Sen. Merkley (D-OR))

2016 NAR STUDENT LOAN DEBT WORK GROUP STRUCTURE

Purpose: To research and analyze the issue of increasing student loan debt and evaluate its potential impact on the housing market. All members are from the Conventional Financing and Policy Committee.

Liaison: Gail Hartnett (ID)
Chair: Brad Boland (VA)
Vice Chair: Kevin Brown (CA)
Staff Executives: Charles Dawson, Vijay Yadlapati and Jessica Lautz (DC)
Members:

1. Mabel Guzman (IL) – Chair
2. John Wong (CA)
3. Terrie Suit (VA)
4. Jon Wolford (VA)
5. Ron Woods (NJ)
6. Eloise Martin (TX)
7. Larry Black (CA)
8. Bill Braswell (GA)
9. Dan Parmer (GA)
10. Jan Hayden (MD)
11. Anthony Lamacchia (MA)

Meeting with U.S. Senate Health, Education, Labor and Pensions Committee
Minority Staff: Bryce McKibben (Ranking Member Sen. Murray)
Friday, March 4, 2016

Summary

- Although the Higher Education Act (HEA) has technically not been reauthorized, many of its programs can function through September 31, 2016.
- There is general agreement between Republicans and Democrats on the need to reauthorize the HEA, but like many issues in Congress, the path to reauthorization is unclear this year. According to the Democrats, reauthorization of HEA is being held up because the Chairman of the Senate Health, Education, Labor and Pensions Committee does not believe that certain titles of the Act should be reauthorized.
- No standalone student loan debt bills will be given consideration this year. If anything does pass this year, it would be through a reauthorization of the HEA Act or a large student loan package.
- Republicans and Democrats don't agree much on what can be done this year, but there is a general consensus amongst both parties that there are too many Income-Based Repayment programs and this area needs to be streamlined. Because there are so many different repayment plans, it has been very difficult for student loan servicers to help borrowers pick a repayment plan that is in their best interest.
- Sen. Murray's staff mentioned that the Department of Education is updating its credit reporting standards and that this could be a non-legislative way for NAR to get involved with the student loan debt issue.
- Sen. Murray's staff mentioned that it would be really helpful if NAR did a Hill briefing once we have all our research together (likely by May 2016).

Notable Legislation

- Next Wednesday, the Senate Democrats will be introducing the ***Reduce Student Loan Debt Act*** (RED Act, Sen. Baldwin), which contains provisions from bills that were introduced last year (i.e. Sen. Warren's refinance bill)
    - These provisions include: (1) refinance student loans at 4%, using the "Buffet Rule" as a pay-for, (2) free community college for everyone and (3) index Pell Grants to inflation.
    - The legislation's cost is fully offset by various taxes/fees that the Republicans will likely not agree to.
- ***Access to Fair Financial Options for Repaying Debt Act of 2015*** (Afford Act, Sen. Merkley)
    - Terminates and makes modifications to income-based repayment plans and creates a fixed-income repayment option.
- ***Repay Act*** (Sens. King and Burr) – Although a bit more conservative, Sen. Murray and other Democrats appear to be supportive of this bill.
    - Consolidates many of the benefits of current repayment programs into two plans: a fixed repayment plan, based on a 10-year period, and a single, simplified income-driven repayment option.
    - Eliminates duplicative repayment options, streamlines eligibility terms, and ensures that borrowers will never direct more than *15 percent* of their discretionary income to their loan payments.
    - Ends the disproportionate federal subsidization of loan payments for high income borrowers and sets parameters for the amount of debt that can be forgiven over certain periods of time.
    - The bill also eliminates a provision in the tax code that requires borrowers whose loans are forgiven due to total and permanent disability to pay tax on the discharged debt.

Meeting with U.S. House Education and Workforce Committee
Majority Staff: Jenny Prescott and Alex Payne
March 8, 2016

Summary

- Chairman Kline's (R-MN) main priority has been to get an elementary and secondary education reauthorization completed. Since this reauthorization, the Chairman has been focused on getting the Higher Education Act (HEA) reauthorized. However, the Chairman is unsure of the path to reauthorization.
- Although the Higher Education Act (HEA) has technically not been reauthorized, many of its programs can function through September 31, 2016.
- House Republicans have released a *white paper* regarding its priorities for the HEA reauthorization as well as student loan debt. Their 4 principles are listed below:
    - **Empowering students and families to make informed decisions;**
        - Focus more on entrance and exit counseling for students/parents.
    - **Simplifying and improving student aid;**
        - Streamline the loan products and repayment options for students into 1 standard loan plan and 1 repayment option.
    - **Promoting innovation, access, and completion; and**
    - **Ensuring strong accountability and a limited federal role**
        - Goal is to be budget neutral and any remaining funds should be used for the neediest students.
- House Republican *white paper* and a list of bills are attached in the email.
- Unlike the Senate, the House may markup/have hearings on individual pieces of legislation.
- Committee staff would appreciate a Hill briefing once our student loan debt study with SALT is completed this spring.

Notable Legislation

- ***H.R. 970: Supporting Academic Freedom through Regulatory Relief Act*** (Rep. Foxx (R-NC))
    - Repeals the gainful employment regulation, which would levy reporting burdens on community and proprietary colleges and force administrators to seek federal approval before creating programs.
    - Repeals the state authorization regulation, which forces states to follow federal requirements when deciding whether to grant an institution – including those offering online education programs – permission to operate within the state.
    - Repeals the credit hour regulation, which establishes a federal definition of a credit hour and increases the government's control over institutions' academic affairs.
    - Amends the incentive compensation regulation to ensure third-party service providers are allowed to enter into tuition sharing agreements with nonprofit colleges and universities to aid in the development of distance education platforms.
    - Prohibits the Department of Education from issuing related regulations until after Congress reauthorizes the HEA.

- ***H.R. 3180: Flexible Pell Grant for 21st Century Students Act*** (Rep. Stefanik (R-NY))

- Provides students the flexibility to draw Pell Grant funds at an accelerated pace in order to pay for additional courses within an award year.
- Encourages students to complete degrees more quickly, leading to less debt and faster entry into the workforce.
- Maintains maximum lifetime Pell Grant award eligible students can receive over the course of their education.
- Assists students in making informed decisions about their academic progress by directing the Secretary of Education to provide an individualized federal financial aid status reports to each student annually.

- ***H.R. 3179: Empowering Students Though Enhanced Financial Counseling Act*** (Rep. Guthrie (R-KY))
    - Ensures borrowers, both students and parents, who participate in the federal loan program receive interactive counseling each year that reflects their individual borrowing situation before they accept their loan.
    - Provides awareness about the financial obligations students and parents are accumulating by requiring borrowers to consent each year before receiving federal student loans.
    - Informs low-income students about the terms and conditions of the Pell Grant program through annual counseling that will be provided to all grant recipients.
    - Directs the secretary of education to maintain and disseminate a consumer-tested, online counseling tool institutions can use to provide annual loan counseling, exit counseling, and annual Pell Grant counseling.

Meeting with U.S. House Education and Workforce Committee
Minority Staff: Philip Tizzani, Rayna Reid, Christian Haines,
Jacque Chevalier, Michael Taylor and Megan McNamara (Rep. Welch)
March 9, 2016

Summary

- Ranking Member Scott (D-VA) would like to see the Higher Education Act (HEA) reauthorized as soon as possible since many of the programs the Act funds will run out by September 31, 2016.
- Minority staff doesn't think there will be an HEA reauthorization this year given the shortened legislative calendar.
- Minority staff has asked the Chairman for hearings on the HEA reauthorization and state disinvestment in higher education; however, they have not heard back from him.
- Out of all the Hill meetings, the Minority staff appreciated our research the most and they are eager to see our SALT study when it is completed.
- House Democrats do not have a *White Paper* published like the House Republicans, but are currently working on one for this year. Some notable issues that they would like to focus on are:
  - How student loan debt is a drag on the economy
  - State disinvestment in education
  - Prefer more grants and less loans
  - Like the Republicans, Democrats feel that there can be some simplification in income-based repayment
- Rep. Welch's staff mentioned that a couple constituents' problems with obtaining a mortgage due to certain types of repayment programs – staff plans to send NAR more information about this issue.
- Committee staff would appreciate a Hill briefing once our student loan debt study with SALT is completed this spring.

Notable Legislation

H.R. 1434 Bank on Students Emergency Loan Refinancing Act (Rep. Courtney (D-CT))

- Would allow undergraduate borrowers repaying private or public student loans to refinance those loans to an interest rate of 3.86%. The bill would also allow graduate and parent borrowers to refinance to competitive rates, reducing monthly payments and helping borrowers repay loans sooner.
- Would also allow borrowers with existing undergraduate student loans issued prior to July 1st, 2015 to refinance those loans to a 3.86% annual interest rate. Graduate school loans could be refinanced to 5.41%, and parent loans for a child's education to 6.41%.

H.R. 4582 Bank on Students Emergency Loan Refinancing Act (Rep. Tierney (D-MA))

- Borrowers with federal student loans from both the Direct Loan and Federal Family Education Loan Program, as well as those with private loans in good standing, will be able to refinance their loans and lock in lower interest rates, as follows:
  - Loans borrowed for <u>undergraduate</u> education would be refinanced to 3.86%
  - Loans borrowed for <u>graduate</u> education would be refinanced to 5.41%
  - Loans borrowed by <u>parents</u> for their child's education would be refinanced to 6.41%

H.R. 4652 Clarity in Lending for Education and Repayment Act (Rep. Takai (D-HI))

- The bill is an income-based repayment plan that will allow for people who have federal student loans to cap their monthly student loan payment to 10% of their discretionary income, no matter when they took out the loan. After 20 years of making payments, student loans will be forgiven for undergraduate, graduate, or professional degrees. It will also provide the borrower with information on their loan and repayment status and their progress.

Meeting with U.S. Senate Health, Education, Labor and Pensions Committee
Majority Staff: Lauren Davies (Chairman Alexander (R-TN))
March 22, 2016

Summary

- Chairman Alexander (R-TN) doesn't think the current cost of college (about $30,000) is not reasonable or "out of whack."
    - In most cases, going to college increases an individual's purchasing power in the future to buy items such as a home. Staff mentioned that no one has complained about the $30,000 that it costs to buy a car.
    - The chairman is more concerned about fixing issues that impact the majority of citizens and feels that most of the student loan debt issues can be solved at the "front end" such as "over borrowing," while minor modifications can be made at the "back end" on things such as repayment.
- Majority staff doesn't think there will be an HEA reauthorization this year given the shortened legislative calendar and because many education programs will run through 2019.
- The Majority held a few hearing on healthcare this year, which may give them an opportunity to focus on student loan debt, but a full-scale Higher Education is unlikely anytime soon.
- If the Majority does decide to focus on higher education the remainder of the year, their agenda would be to do the following:
    - Simplify student aid application
    - Simplify repayment options into 2 plans: Standard repayment (10 years) and income-based repayment
    - Allow for year round Pell grants
    - Focus on deregulation (Majority staff currently drafting legislation)
        - One component may be to lower loan limits for degree types

Notable Legislation

S. 108 Financial Aid Simplification and Transparency Act of 2015 (FAST Act) (Sen. Alexander (R-TN))

- Requires the Secretary of Education (Secretary) to make a free application available for individuals to use in applying for a Federal Pell Grant or a loan under this Act's One Loan program. Requires specified identifying information and, in the case of Pell Grant applicants, income and family size information to be included in the application.
- Requires the Secretary to provide an applicant under the One Loan program specified information regarding the terms of the loan, including the anticipated monthly payment.
- Makes a student automatically eligible for a Pell Grant if the student or the student's family received benefits under a means-tested federal benefit program at some time during the previous 24 months.
- Lists, for award year 2015, the Pell Grant awards available to students based on their income and family size. Adjusts those amounts each subsequent award year by the percentage by which the maximum Pell Grant for such award year exceeds or falls below the maximum Pell Grant for award year 2015.
- Allows students who complete the coursework equivalent to one academic year before the end of a Pell Grant award year to receive all, or a portion of, the Pell Grant they would otherwise be eligible for in the following award year to cover their enrollment in additional courses during the current award year.

- Allows students who have not completed the coursework equivalent to one academic year before the end of a Pell Grant award year to receive up to two Pell Grants during an award year to complete the coursework required for them to receive a certificate or degree on time. Limits the total amount of the Pell Grants awarded to such students for the award year to 150% of the maximum Pell Grant for such award year.
- Terminates the William D. Ford Federal Direct Loan program on the June 30 following this Act's enactment.
- Establishes the One Loan program. Makes loans under such program available to undergraduate students, parents of such students, and graduate or professional students on the same terms as Direct Loans were made available to such individuals, unless otherwise specified in this Act.
- Sets annual and aggregate limits on the amounts undergraduate and graduate or professional students may borrow.
- Authorizes institutions of higher education (IHEs) to limit the annual amount that students enrolled in an identified program of study at the IHE may borrow if: (1) the IHE can show that student debt levels are excessive, and (2) the prorating or limiting of loan amounts are applied in the same manner to all students enrolled in the IHE or program of study.
- Gives One Loan program borrowers the option of choosing either a 10-year repayment plan or an income-based repayment plan.
- Directs the Secretary to develop and implement a plan to disseminate title IV financial aid eligibility information to local educational agencies and middle and secondary schools that serve students at least 25% of whom are eligible for free or reduced price school lunches under the school lunch program.

S. 2034 Know Before You Owe Federal Student Loan Act of 2015 (Sen. Grassley (R-(IA))

- Makes counseling an annual requirement before new loans are disbursed rather than just for first time borrowers. Also adds several key components to the information institutions of higher education are required to share with students as part of loan counseling. Specifically, colleges would have to provide an estimate of the student's projected loan debt-to-income ratio upon graduation. This would be based on the starting wages for that student's program of study and the estimated total student loan debt the student will likely take out to complete the program.
- The legislation also ensures that students are counseled to borrow only the minimum amount necessary to cover expenses and informed that they do not have to accept the full amount of loans offered. Students will also be given options for reducing borrowing through scholarships, reduced expenses, work-study, or other work opportunities.
- The bill also requires that a student manually enter, either in writing or through electronic means, the exact dollar amount of federal direct loan funding that the student desires to borrow.
- Additionally, the legislation requires that students receive regular statements about their loan while they are in school just like they will when they graduate and start repaying.

CFPB and Student Loan Debt

Department of Education, Department of Treasury, and the CFPB Joint Principles on Student Loan Servicing

CFPB's Commitment to Student Loan Borrowers

The U.S. Department of Education, the U.S. Department of the Treasury, and the Consumer Financial Protection Bureau (CFPB) are committed to assuring that all student loan borrowers have access to:

- The information they need to repay their loans responsibly and avoid default;
- Protections so that they will be treated fairly even if they are struggling to repay their loans; and
- Mechanisms so that errors are resolved expeditiously and assurances that student loan servicers, both in the marketplace and through federally-contracted companies, are held accountable for their conduct.

General Principles for Student Loan Servicing

The Departments and the Bureau intend to work closely with one another, consistent with their respective authorities, to strengthen servicing protections for student loan borrowers, and will seek to ensure that student loan servicing is, where appropriate:

- **Consistent.** Student loan borrowers and servicers alike would benefit from a clear set of expectations for what constitutes minimum requirements for services provided by student loan servicers and servicer communications with borrowers, including adequate and timely customer service. Student loan borrowers should expect effective student loan servicing, including, but not limited to, conduct related to payment processing, servicing transfers, customer requests for information, error resolution, and disclosure of borrower repayment options and benefits. Such conduct should account for and recognize variations in loan features, terms, and borrower protections.

- **Accurate and Actionable.** Student loan borrowers often depend on servicers to provide basic information about account features, borrower protections, and loan terms. It is critical that information provided to borrowers by student loan servicers be accurate and actionable. Information, including explanation and instructions regarding borrowers' loans and repayment options, should be presented in a manner that best informs borrowers, helps them achieve positive outcomes, and mitigates the risk and costs of default.

- **Accountable.** All student loan servicers should be accountable for serving borrowers fairly, efficiently and effectively. If servicers fall short and violate federal or state consumer financial laws, the HEA, contractual requirements, or federal regulations, borrowers, federal and state agencies and regulators, and law enforcement officials should have access to appropriate channels for recourse, as authorized under law.

- **Transparent.** The public may benefit from information about the performance of private and federal student loans and the practices of individual student loan lenders and servicers, including information related to loan origination, loan terms and conditions, borrower characteristics, portfolio composition, delinquency and default, payment plan enrollment, utilization of forbearance and deferment, the administration of borrower benefits and protections, and the handling of borrower complaints. Like the federal government, private-sector lenders and servicers should make this information available for their loans as well. Portfolio performance data, including data at the individual servicer level, should be available for all types of student loans.

Types of Student Loans

There are four main types of postsecondary education loans under which borrowers have outstanding balances:

- **Direct Loans:** Federal loans made directly to borrowers by the U.S. Department of Education through the William D. Ford Federal Direct Loan program.
- **Federal Family Education Loan Program (FFELP)**: Loans originated by private lenders and guaranteed by the federal government.
- **Federal Perkins Loans**: Co-funded by institutions of higher education and the federal government, are originated and administered by participating institutions.

  Direct Loans, Perkins Loans and FFELP loans are made pursuant to Title IV of the Higher Education Act of 1965, as amended (HEA). The SAFRA Act enacted in 2010 ended new loan originations under the FFELP program in 2010, but a significant number of loans remain outstanding.
- **Private Student Loans:** Made by depository and non-depository financial institutions, states, institutions of higher education, and other entities. Private loans are not governed by the Higher Education Act, but are subject to other federal and state laws.

All **Federal Direct Loans** and some **FFELP** loans are:

- Held by the Department of Education
- And serviced pursuant to contracts with loan servicers and collection contractors.

Perkins Loans, privately-held **FFELP** loans, and **Private Student Loans**

- Servicing provided at the direction of the current loan holder, and servicing activities for

Perkins and **FFELP** loans:

- Servicing activities are governed by rules and regulations which are laid out by law and through the U.S. Department of Education.

The economic incentives to provide servicing that best serves borrowers', loan holders', and taxpayers' needs vary across the different types of student loans.

In addition, the respective loan types come with varying levels of consumer protections and special benefits. Direct Loans, in general, offer borrowers more protections than private or FFELP loans. Borrowers with FFELP loans continue to consolidate into the Direct Loan program to access certain protections and benefits including the Public Service Loan Forgiveness Program, the nonaccrual of interest for servicemembers serving in areas of hostilities, and certain income-driven repayment plans. For federal loans, pursuant to provisions in the HEA, institutions of higher education are required to provide certain disclosures to borrowers that provide them with clear and helpful information about their loans and repayment options as part of schools' statutorily required entrance and exit counseling duties.

Source: http://www.ed.gov/news/press-releases/department-education-department-treasury-and-consumer-financial-protection-bureau-issue-joint-principles-student-loan-servicing

CFPB's Education and Enforcement Efforts

CFPB Secures $480 Million in Debt Relief for Current and Former Corinthian Students

February 3, 2015 – As a result of legal action by the CFPB, Corinthian College will provide $480 million in forgiveness for borrowers who took out Corinthian College's high-cost private student loans. According to Director Cordray, "consumers were lured into high-cost loans destined to default, and then targeted with aggressive debt collection tactics." The interest rates of the Corinthian loans were more than twice that of Federal loans and students were expected to make monthly loan payments while attending school. More than 60 percent of Corinthian school students defaulted on these high-cost loans within three years. ECMC Group, the new owner of a number of Corinthian schools, will not operate a private student loan program for seven years and agreed to a series of new consumer protections. This agreement with ECMC does not release Corinthian from any liability. The CFPB's September 2014 lawsuit against Corinthian College remains ongoing.

Source: http://www.consumerfinance.gov/newsroom/cfpb-secures-480-million-in-debt-relief-for-current-and-former-corinthian-students/

Government watchdog wins $530 million lawsuit against for-profit Corinthian Colleges

October 28, 2015 – A federal judge has ordered Corinthian Colleges to pay $550 million to the Consumer Financial Protection Bureau, resolving a year-long lawsuit against the for-profit chain for allegedly steering students into predatory loans. The lawsuit alleged that Corinthian had trapped students into their private loans which had interest rates as high as 15 percent. Corinthian, which ran Everest Institute, Wyotech and Heald College, filed for bankruptcy in May. In its bankruptcy filing, Corinthian said it had $143 million in debt and less than $20 million in assets.

Source: https://www.washingtonpost.com/news/grade-point/wp/2015/10/28/government-watchdog-wins-530-million-lawsuit-against-for-profit-corinthian-colleges-too-bad-it-will-never-see-a-dime/

CFPB Report: Student Loan Servicers Engage in Illegal and Unfair Practices

March 11, 2016 - In the ongoing CFPB Report, *Supervisory Highlights,* report co-author and National Consumer Law Center's Student Loan Borrower Assistance Project Director Persis Yu, stated that "unfortunately, we found that the contract between the Department of Education and its private collection agencies prioritize profit over borrower rights." Servicers engage in practices such as auto defaults which allow lenders to demand immediate payment of the entire loan if a co-borrower files for bankruptcy or dies. The CFPB believes that "These auto defaults were unfair because a reasonable consumer would not likely interpret that clause in the (loan) contract to mean they would default based on their co-borrower's bankruptcy."

Source: http://www.thestreet.com/story/13491991/1/cfpb-tries-to-ride-herd-on-wild-west-student-loan-servicers-and-debt-collectors.html

Afford a Mortgage with Student Loan Debt

October 29, 2014 - A debt-to-income ratio is one way lenders measure your ability to manage and meet your monthly loan payments. Debt payments include mortgages, auto loans, student debt, credit card debt and any other installment or revolving debt. It does not include other budget expenses such as utilities. Most lenders will not approve you for a mortgage if your debt-to-income ratio exceeds 43 percent. The average college student graduates with $30, 000 in student debt. That same graduate may be earning $45,473 or $3,789 a month gross. The average graduate will also have a $200 a month car note and credit card payments of another $200. At 4.6 percent interest on $30,000 her monthly student loan payment will be $312. If she's applying for a home loan of $222,261 with a $1,061 monthly payment – the national average, her total monthly debt payments would total $1,773 and her debt-to-income ratio would be around 46 percent, putting her over the 43 percent threshold and potentially out of luck for buying that particular house.

Source: http://www.usnews.com/education/blogs/student-loan-ranger/2014/10/29/afford-a-mortgage-with-student-loan-debt

CFPB lays out 9-point plan to reshape financial industry

February 26, 2016- In a speech this week at a meeting of the Consumer Advisory Board, CFPB Director Richard Cordray laid out a series of goals for how the CFPB wants the financial industry to operate. The goals as outlined by Director Cordray are: 1) a mortgage market where lenders serve the entire array of credit-worthy borrowers fairly; 2) a transparent and fair student loan market that helps students repay their debts; 3) a consumer reporting market with better data that is more accurate and inclusive of more consumers; 4) a market free from discrimination and where consumers have equal access to small business lending; 5) a market of financially savvy consumers with reliable places to turn to for the tools and skill building to increase their own financial capability; 6) a market where consumer education and policy decisions about household finances are based on a deep understanding of how households use financial products and make choices about money and the effects on their lives; 7) an open-use credit market where payday and installment lenders rely on business models that succeed when consumers use credit as needed and are able to repay their debts when they come due; 8) a debt collection market where everyone who collects debts substantiates the debts they are collecting and communicates with debtors about their debts in a respectful, lawful, consumer-oriented manner; and 9) an entire consumer financial marketplace where consumers will have the ability to effectuate their rights and hold institutions accountable for unlawful conduct.

Source: http://www.housingwire.com/articles/36388-cfpb-lays-out-9-point-plan-to-reshape-financial-industry

CFPB's Student Debt Repayment Tool

"This tool provides information and advice for optimizing how you pay off your student loans based on some basic information about your situation. While we can't give you advice for your exact situation, we hope it can point you in the right direction and help you learn about some of your options."

Link: http://www.consumerfinance.gov/paying-for-college/repay-student-debt/

Ask CFPB: Debt Collection FAQ Page

A searchable database of the pertinent Frequently Asked Questions Regarding; Students can search the database or submit their own questions.

Link: http://www.consumerfinance.gov/askcfpb/search/?selected_facets=category_exact%3Adebt-collection&selected_facets=audience_exact%3AStudents

NAR Student Loan Debt Work Group Final Report
November 3, 2014

EXECUTIVE SUMMARY

Ongoing news coverage on rising student loan debt levels as well as Congressional intent to reauthorize the Higher Education Act has started the debate on the impact that student loan debt has on homeownership. Since NAR has no existing policy with respect to student loan debt, a formal Student Loan Debt Work Group (Work Group) was created to research and analyze the issue of increasing student loan debt and evaluate its potential impact on the housing market, and report any such recommendations for consideration by the Conventional Financing and Policy Committee at the November 2014 NAR Annual Convention.

The Work Group was comprised of members from the Conventional Financing and Policy Committee. The Work Group met four times, via webinar, on July 2, August 21, October 2, and November 3, 2014.

On November 3, 2014, the Student Loan Debt Work Group met to finalize its recommendation to the Conventional Financing and Policy Committee. Specifically, the Work Group recommends that NAR should (1) continue to monitor student loan debt research, (2) support legislative and regulatory efforts to educate and protect all student loan borrowers by helping them better understand loan programs, repayment rules, and responsibilities, and (3) keep the Student Loan Debt Work Group active into 2015.

FINAL STUDENT LOAN DEBT WORK GROUP RECOMMENDATIONS

1. **Research Recommendation**
   The Work Group reviewed several studies on student loan debt from the Federal Reserve, various trade groups, and media reports. The Work Group found that lagging job/wage growth has a direct impact on rising student loan debt, but it was unable to conclude that student loan debt is currently having a direct impact on the housing industry. At this time, the Work Group believes there is not enough data to substantiate a direct linkage between student loan debt and the housing market. Also, the Work Group questioned some of the assumptions and methodology used by various media reports regarding the student loan debt issue. Nevertheless, the Work Group believes there could be certain factors such as credit scores and default rates that may help identify a direct correlation between rising student loan debt and the housing market.

   Therefore, the Work Group recommends that NAR continue to review research, with an emphasis on data related to credit scores, default rates, and research released by other trade groups.

2. **Policy Recommendation**
   Furthermore, the Work Group believes that all student loan borrowers should have comprehensive access to loan information and a better understanding of debt and repayment options. Moreover, the Work Group supports increased disclosure requirements and protections for all student loan borrowers.

   Therefore, the Work Group recommends NAR be supportive of legislative and regulatory efforts aimed to educate and protect student loan borrowers.

3. **Continuation of Work Group Recommendation**
   Finally, the Work Group recommends that it remain active for at least one year in order to provide NAR with additional guidance as congressional discussion regarding the reauthorization of the Higher Education Act (HEA) evolves, further research into the linkage between student debt and housing market is published, and additional issues arise. The Work Group should provide periodic updates as needed to the Conventional Financing and Policy Committee.

NAR STUDENT LOAN DEBT WORK GROUP STRUCTURE

Purpose: To research and analyze the issue of increasing student loan debt and evaluate its potential impact on the housing market. All members are from the Conventional Financing and Policy Committee.

Chair: Mabel Guzman (IL)
Liaison: Cynthia Shelton (FL)
Staff Executives: Vijay Yadlapati, Charlie Dawson, and Jessica Lautz (DC)

Members:
John Wong (CA)
Kevin Brown (CA)
Matt Farrell (IL)
Cindy Stanton (TN)
Terrie Suit (VA)
Jon Wolford (VA)
Ron Woods (NJ)

Committee Meeting Evaluation and Feedback
NATIONAL ASSOCIATION OF REALTORS®

Dear Committee Member: Your feedback on this committee meeting is important to the Association leadership. Please share your thoughts by completing this form and returning it to staff before you leave this meeting. Thank you!

Committee (please print clearly): ____

1. Please provide feedback on how the committee can better achieve its objectives:

____

____

2. Please suggest any other ways the chair and vice chair could better direct the committee's programs and agenda.

____

____

3. Please suggest methods of getting member input on committee issues other than a committee meeting (such as surveys, focus groups, forums, or feedback from other committees):

____

____

4. Can you suggest ways to make the committee experience more productive?

____

____

On a scale of 1 to 10, 10 being the highest rating:

1. How well did the meeting accomplish its objectives?	1 2 3 4 5 6 7 8 9 10
2. How well was the meeting organized?	1 2 3 4 5 6 7 8 9 10
3. How valuable did you find the prepared materials?	1 2 3 4 5 6 7 8 9 10
4. How well did the chair and vice chair demonstrate team leadership?	1 2 3 4 5 6 7 8 9 10

Other comments:

____

____

Optional -- please print -- Your name: ____

Thank you for your input and your commitment to the Association!