

60 Day Comments received for 1845-0031 renewal - December 2021

Commenter/Comment ID	Comment	FSA Response
<p>Receive outside of regulations.gov Jean Public</p>	<p>public comment on federal register Subject: giveaway program with taxpayers as the victims for leaching students</p> <p>if you want to go to college, earn the money yourself and pay your own way. just because you are born down the street from me, doesnt mean i want to pay your college costs. tis is a very unequaland unfair discriminatory bill to make taxpayers pay fore other peoples children, particularly children from other countries who come here to leach big time for every morsel they put intoe theirmotush for 25 years. its time to stop these giveaway programs that are hurting workers who work for what they want. we hae too few of them these days. and this govt is rewarding those who sit in theirrooms and watch tv all day long. this comment is for the public record. pleaser receipt. then they come out at night and burn up buildings and loot stores. please receipt., jean pbulee jean public1@gmail.com</p>	<p>Thank you for your comment.</p> <p>The General Forbearance is a statutory benefit and would require Congressional action to change.</p> <p>No change.</p>
<p>ED-2021-SCC-0135-0004 Anonymous</p>	<p>I believe that the William D. Ford Direct Loan Program General Forbearance Request is intended to be helpful for individuals financially impacted by the Covid-19 pandemic. However, current research is showing that forbearance on student loans is not the most effective solution and may have a negative impact on long-term savings. Although individuals with their loans in forbearance will have short-term economic mobility, the accumulating interest will lengthen their payback time and reduce long-term savings and wealth (Keister, 2000;</p>	<p>Thank you for your comment.</p> <p>The General Forbearance is a statutory benefit and would require Congressional action to change.</p> <p>No change.</p>

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	<p>Oliver & Shapiro, 2006; Cooper & Wang, 2014; Elliott et al., 2013). Countless articles have also pointed to how student loan payments discourage individuals from purchasing homes, getting married, having children, and saving for retirement. Rather than offering extended forbearance on loans received from FFEL and William D. Ford Direct Loan programs, the agency should consider lowering or removing interest on the loans during the forbearance period or reducing the principal balance of the loans. While lowering or removing interest on the loans will help reduce extended payback time and impact long-term economic well-being less than the proposed request, individuals will still be faced with the decision of making payments or participating in wealth building and social milestones. To fix this issue, the agency should heavily consider reducing the loan principal amount and allowing the individual to make smaller monthly payments. This will allow the individual to pay down their balance earlier in life so they are able to participate in social and economic activity.</p>	
<p>ED-2021-SCC-0135-0005 Jaclyn Holland</p>	<p>Thank you for seeking to facilitate the process of applying for federal loan forbearance by requesting an extension without change of the currently approved Direct Loan General Forbearance Request form. It will be important to provide a simple and streamlined process of information collection for borrowers who seek forbearance, especially as the final extension of the COVID-19 payment pause ends on January 31, 2022.</p> <p>While maintaining a consistent and manageable process for information collection, the ED should also consider</p>	<p>Thank you for your comment.</p> <p>Because the PSLF Waiver is temporary, we will not include information about the temporary waiver on this long term form.</p> <p>No change.</p>

	<p>how it can provide pertinent information as a part of the same process, specifically as it relates to Public Service Loan Forgiveness.</p> <p>Changes to the Public Service Loan Forgiveness (PSLF) program, which could affect many people with Direct, FFEL, and Perkins Loans, may result in the achievement of loan forgiveness for previously ineligible borrowers. However, as these changes are new as of October 6, 2021, and are currently presented in the form of a temporary waiver, some borrowers may apply for loan forbearance without understanding the benefits and possibilities related to PSLF.</p> <p>I therefore suggest that some information be included on the General Forbearance Request form or in surrounding communications that alerts borrowers to the PSLF waiver and directs them to related resources.</p> <p>Thank you for your time and consideration in this matter, Jaclyn Holland</p>	
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