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The Higher Education Loan Coalition appreciates the opportunity to respond to the Payback Playbook. We are enthusiastic that CFPB and the US Department of Education are working together to provide our borrowers with simple, easy-to-read repayment options. We know that borrowers experience an overload of very technical, complex repayment information and any effort to streamline the information, using simple disclosures is a welcome addition to the repayment toolkit. We offer some suggestions below for improvements to the prototype playbook.

- It is not clear to us where the income and family size information comes from that is used in the playbook. We recommend the use of IRS data transfer from the last completed tax year for the AGI and family size (based on number of exemptions) for the most accurate data to calculate the monthly repayment amounts. The display based on family size/income will help highlight to the borrower that income sensitive plans are available.
- We recommend adding the total repayment amount the borrower will pay under each of the different plans. Although a link to [studentloans.gov/repay-loans](http://studentloans.gov/repay-loans) is available, borrowers may not take the time to access that information. We find that information presented on one screen is more likely to be read than requiring that the user go off-site to secure the information. By adding the total amount of repayment, borrowers will know how much each plan will cost them in the long-term and can make better choices about which plan they select.
- Add a sentence to the PAYE description that lets borrowers know that you can reduce the time to repayment if your income goes up and the full 20 years is not required.
- Add a sentence to the second page, to make it clear that if in default, selecting PAYE can take you out of default. Describe a few of the consequences of default to show why the borrower wants to avoid this status.
- Include a sentence about loan forgiveness options and possible taxability of forgiveness.
- The Payback Playbook information should be available when the borrower signs into their electronic account at the servicer. In addition, it should be emailed and a printed copy mailed to the borrower annually by the servicer. The servicer should also send the playbook disclosure to the borrower during their initial grace period as a reminder that payment will soon commence and as a presentation of their options.

- Provide financial aid offices with the option to retrieve the playbook disclosures for their borrowers or access through the servicer's web portal. Financial aid offices are involved in default prevention activities and loan counseling. With this information, aid offices could assist borrowers to further understand their repayment options and clarify the information the borrower sees on the playbook.

Again, we appreciate the opportunity to provide comments and look forward to further iterations of this important tool to help our borrowers make good choices on loan repayment options. Thank you.



**S. Kay Lewis, Chair**

**Higher Education Loan Coalition**

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**1k0-8q3z-jcv6 (comment tracking number for submission to CFPB on 6/9/16)**