

# United States Senate

May 29, 2018

Mick Mulvaney  
Director, Office of Management and Budget  
725 17<sup>th</sup> Street, NW  
Washington, DC 20503

Dear Acting Director Mulvaney:

I write regarding actions the Consumer Financial Protection Bureau (CFPB) has taken under your direction regarding the Office of Students and Young Consumers. Earlier this month it was reported that you intend to dissolve the Office of Students and Young Consumers and fold what is left of it into the Bureau's Office of Financial Education. This action will harm millions of student loan borrowers all across the country and render the Student Loan Ombudsman nearly useless. That is why I strongly encourage you to reverse this directive.

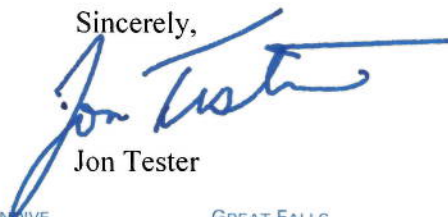
The Office of Students and Young Consumers was created to support the Student Loan Ombudsman, which is required under current law. Together with the Ombudsman, the Office of Students and Young Consumers helps inform students on overall financial literacy and helps them navigate complex options they face when looking for ways to finance their education. The Office of Students and Young Consumers empowers students so they can make informed decisions about their futures – decisions that have the potential to affect their financial health for decades to come.

In addition to forward looking materials these folks provide, the office uses consumer complaints to create better guidance and regulations, and in the most egregious situations leads the Bureau to pursue legal action. In these situations, the Bureau has collected more than \$750 million for students who have been harmed by bad actors, many of whom have egregiously violated consumer protection laws.

Student loan debt across this country is hampering the middle class and placing undue stress on students and families alike. In the last quarter alone, student loan debt grew by \$29 billion and stood at nearly \$1.5 trillion overall. According to the New York Federal Reserve, nearly eleven percent of that debt is more than ninety days delinquent or in default. These statistics show us all that students across this country need help navigating the student loan space, which is exactly the kind of work the Office of Students and Young Consumers was doing until earlier this month. We should be doing everything we can to make folks more informed about student loan debt and the rights they have under the law, not less.

On behalf of the millions of students and families across this nation who are struggling to make ends meet while trying to improve their education, I urge you to preserve the Office of Students and Young Consumers.

Sincerely,



Jon Tester