More than 44 million Americans currently owe roughly $1.5 trillion in student loan debt. The College Affordability Act (H.R.4674) will provide relief to existing student borrowers while reducing the cost of student loans for future borrowers.

For students and families who borrow money to pay for college, the College Affordability Act makes student loans cheaper to take out, simpler to understand, and easier to pay off. The bill...

- Eliminates the hidden fees that students and families pay to take out federal student loans.
- Replaces the confusing array of current repayment plans with one fixed repayment plan and one income-based repayment plan, using more generous repayment terms for low- and middle-income borrowers than any option available today.
- Makes Parent Plus loans eligible for the new, more generous income-based repayment plan.
- Requires colleges to counsel students on the cost of borrowing, including the monthly repayment rates they can expect after they graduate.
- Streamlines the burdensome process for taking out and paying off student loans by simplifying the Free Application for Federal Student Aid (FAFSA) and allows borrowers in income-based repayment plans to automatically recertify rather than filling out paperwork every year.
- Requires the FAFSA application to be translated into more than 11 languages.

The College Affordability Act provides relief to the 44 million Americans who already have student loans. The bill...

- Allows borrowers to lower monthly and total payments by switching into the newly created, more generous repayment plans and refinancing old debt at today’s interest rates.
- Automatically places distressed borrowers who are more than 120 days behind on their payments into an income-based repayment plan.
- Allows a borrower’s default to be removed from their credit report once the loan is consolidated or completely paid off.
- Directs the Secretary of Education to strengthen oversight of loan servicing to ensure loan services are providing students with accurate information and responsible guidance.

The College Affordability Act improves and expands the Public Service Loan Forgiveness (PSLF) program to keep the promises made to students and continue incentivizing people to enter careers in public service. The bill...

- Allows borrowers who were in the wrong repayment plan to count original monthly payments toward the total required for loan forgiveness.
- Improves access to loan forgiveness for America’s teachers by ensuring that all of their loan payments are counted towards their eligibility for PSLF.
- Requires the Department of Education to create an appeal process to help borrowers dispute denied PSLF applications.

AT A GLANCE: TACKLING STUDENT LOAN DEBT