



June 1, 2016

Director Richard Cordray
Consumer Financial Protection Bureau
1700 G St, NW
Washington, DC 20552

Dear Director Cordray,

The National Association of Graduate and Professional Students (NAGPS) is an entirely student-run, volunteer organization that represents over 600,000 graduate and professional students from over 90 schools across the country, with a mission to advocate for institutional and structural changes to improve graduate and professional education in the United States.

As NAGPS President, I write on behalf of my membership to applaud the Consumer Financial Protection Bureau's (CFPB) efforts to ensure student borrowers are aware of all of their repayment options with the introduction of the Playback Playbook prototype.

Graduate student loans make up around 40% of the more than \$1 trillion in national student debt. While graduate students have the lowest default rates, the current system affords borrowers few opportunities to fully explore and evaluate their repayment options. A monthly assessment that allows borrowers to compare their current plan against other options would enable individuals to gauge which payment plan best fits their current financial situation, as many must balance this expense with mortgage payments, family planning, career trajectory, etc.

As a consideration, one suggestion NAGPS would like to offer is the inclusion of interest rates in the calculations. For many student loan borrowers, this is their first experience with long-term financing, and, when taking on these loans, there is often a lack of information or explanation regarding the long-term costs of this debt. While the Playback Playbook prototypes feature a disclaimer that switching plans to lower monthly payments may lead to paying more over the life of the loan, a comprehensive outline of how much more would be paid in interest vs. the original loan amount for each payment option, including their current payment plan, would enable borrowers to make more informed decisions regarding their financial future.

If there is anything we can do to help, please feel free to reach out to us. Thank you for your attention to this critical matter.

A handwritten signature in cursive script, reading 'Kristofferson Culmer', is positioned above the printed name.

Kristofferson Culmer
NAGPS President and CEO