

United States Senate
WASHINGTON, DC 20510

April 6, 2020

Bruce Van Saun
Chairman & CEO
Citizens Financial Group
1 Citizens Plaza
Providence, Rhode Island 02903

Dear Mr. Van Saun:

In light of the global public health emergency caused by the novel coronavirus (COVID-19) pandemic and the resulting economic crisis facing millions of American families, we write to request information about what steps your company is taking to mitigate the financial burden of your company's private student loans during this crisis. We additionally urge you to take specific steps to provide immediate relief to your company's private student loan borrowers affected by COVID-19.

The outbreak of COVID-19 has resulted in an unprecedented and widespread public health and economic crisis, significantly upending life for every American. Unemployment claims have risen to record levels,¹ and many economists believe we are already at the start of a recession.² For private student loan borrowers, these economic disruptions will be uniquely devastating due to private student loan borrowers' lack of critical protections, forgiveness programs, and repayment options available to federal student loan borrowers. They are also not eligible for the expanded protections Congress made available to most federal student loan borrowers in the recently passed *Coronavirus Aid, Relief, and Economic Security Act* (CARES Act).³ Moreover, unlike many other forms of consumer debt, student loans are generally non-dischargeable in bankruptcy.

Following the 2008 economic crisis, student loan borrowers were hit particularly hard due to rising college costs during a historically weak job market. As a result, millions of private student loan borrowers never fully recovered from the last economic crisis, and they now face another financial disruption when they can least afford it. According to the Consumer Financial Protection Bureau, even before the COVID-19 public health and economic emergency, 90 percent of complaints from private student loan borrowers were about their challenges affording monthly payments or poor customer service from their lenders and servicers.⁴ We are deeply

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concerned that without aggressive action, millions of private student loan borrowers, who currently experience some of the riskiest terms and conditions of all student borrowers, will be pushed to the brink of economic devastation as a result of COVID-19.

Congress has a critical role to play here, and we will continue to fight for legislation that includes aggressive policies such as broad debt cancellation to provide all student loan borrowers with relief that both responds to the scale of this emergency and stimulates our economy. We, however, believe that your company also has a responsibility to do more during the COVID-19 crisis. To ensure that your private student loan borrowers are best positioned to weather the economic fallout of the coronavirus pandemic, we urge you to immediately take the following steps:

- **Allow borrowers to suspend payments without fees or consequence.** Private student loan borrowers are often denied options for pausing, suspending, or reducing monthly student loan payments during times of financial hardship.⁵ Additionally, lenders often charge high fees for borrowers to take advantage of these options when they are available, and interest usually continues to accrue during such time periods. In the CARES Act, Congress automatically suspended monthly student loan payments for most federal student loan borrowers for six months.⁶ During this time period, interest will not accrue. We urge your company to offer parallel relief to your private student loan borrowers and to offer such benefits without fees, restrictions, or consequences to borrowers' credit. We further urge your company to make this relief automatic for all borrowers, but at a minimum, for all delinquent borrowers, to ensure that interest does not accrue or capitalize, and to provide notice and guidance to borrowers to help them resume repayment in an affordable plan at the conclusion of this crisis.
- **Ensure that payment suspension does not trigger cosigner consequences.** Unlike federal student loans, most private student loans have a cosigner. More than 90 percent of outstanding private student loans to undergraduates and approximately 60 percent of private student loans to graduate students have a cosigner.⁷ The majority of private student loan cosigners are over 55 years old, the population of Americans most vulnerable to this pandemic.⁸ Older Americans should not have their financial lives further devastated during this pandemic due to the actions of the student loan industry. We urge you to suspend monthly payments for borrowers without any penalties (financial or otherwise), payment obligations, or credit consequences for cosigners—particularly cosigners who are older Americans.

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- **Immediately halt all involuntary collection efforts.** In the CARES Act, Congress temporarily suspended all involuntary collections activity, including wage garnishment, for six months for all defaulted federal student loan borrowers. Many private student loan companies and debt collectors, however, have continued to aggressively pursue private student loan borrowers in court, which can result in court-ordered wage garnishment during an economic crisis. This is unconscionable. We strongly urge your company to immediately halt all involuntary debt collection efforts, including any lawsuits against borrowers who have defaulted or are delinquent on their loans.
- **Cancel or discharge loans of distressed borrowers.** Private student loans have extremely limited options for loan cancellation, discharge, and forgiveness. Even when in extreme financial duress, private student loan borrowers who have filed for bankruptcy are often unable to obtain relief in court. Your portfolio likely contains borrowers who your company never expects to be able to collect from and for whom it makes little sense to continue wasting additional collection costs. We urge your company to cancel or discharge as many delinquent loans as possible during this crisis, and especially the loans of borrowers who have filed for bankruptcy or who are otherwise in clear financial distress that will inhibit their ability to ever fully repay their loans.
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The COVID-19 pandemic and emergency threatens the financial lives of millions of student loan borrowers. Your company and the entire student loan industry can take steps, including those outlined above, to significantly mitigate that harm.

In order to evaluate the action your company is taking to help borrowers, please provide our offices with a detailed report of the steps your company is taking in response to the COVID-19 pandemic and economic emergency to mitigate the financial burden facing your student loan borrowers by April 20, 2020. In this report, please detail your company's specific plans to address each of the recommendations listed above. We appreciate your swift and thorough attention to this oversight request. Please contact our offices if you have any questions.

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Sincerely,

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Cory A. Booker
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Tina Smith
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Bernard Sanders
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Edward J. Markey
United States Senator

Amy Klobuchar
United States Senator

Jeffrey A. Merkley
United States Senator

Kirsten Gillibrand
United States Senator

United States Senate
WASHINGTON, DC 20510

April 6, 2020

Joseph DePaulo
CEO
College Avenue Student Loans, LLC
233 N. King Street, Suite 400
Wilmington, Delaware 19801

Dear Mr. DePaulo:

In light of the global public health emergency caused by the novel coronavirus (COVID-19) pandemic and the resulting economic crisis facing millions of American families, we write to request information about what steps your company is taking to mitigate the financial burden of your company's private student loans during this crisis. We additionally urge you to take specific steps to provide immediate relief to your company's private student loan borrowers affected by COVID-19.

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Edward J. Markey
United States Senator

Amy Klobuchar
United States Senator

Jeffrey A. Merkley
United States Senator

Kirsten Gillibrand
United States Senator

United States Senate
WASHINGTON, DC 20510

April 6, 2020

Roger Hochschild
President & CEO
Discover Financial Services
2500 Lake Cook Road
Riverwoods, Illinois 60015

Dear Mr. Hochschild:

In light of the global public health emergency caused by the novel coronavirus (COVID-19) pandemic and the resulting economic crisis facing millions of American families, we write to request information about what steps your company is taking to mitigate the financial burden of your company's private student loans during this crisis. We additionally urge you to take specific steps to provide immediate relief to your company's private student loan borrowers affected by COVID-19.

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Amy Klobuchar
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Jeffrey A. Merkley
United States Senator

Kirsten Gillibrand
United States Senator

United States Senate
WASHINGTON, DC 20510

April 6, 2020

Raymond H. Bayer, Jr.
Executive Director & CEO
Higher Education Loan Authority of the State of Missouri
633 Spirit Drive
Chesterfield, Missouri 63005

Dear Mr. Bayer:

In light of the global public health emergency caused by the novel coronavirus (COVID-19) pandemic and the resulting economic crisis facing millions of American families, we write to request information about what steps your company is taking to mitigate the financial burden of your company's private student loans during this crisis. We additionally urge you to take specific steps to provide immediate relief to your company's private student loan borrowers affected by COVID-19.

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- **Cancel or discharge loans of distressed borrowers.** Private student loans have extremely limited options for loan cancellation, discharge, and forgiveness. Even when in extreme financial duress, private student loan borrowers who have filed for bankruptcy are often unable to obtain relief in court. Your portfolio likely contains borrowers who your company never expects to be able to collect from and for whom it makes little sense to continue wasting additional collection costs. We urge your company to cancel or discharge as many delinquent loans as possible during this crisis, and especially the loans of borrowers who have filed for bankruptcy or who are otherwise in clear financial distress that will inhibit their ability to ever fully repay their loans.
- **Expand loan modification and affordable repayment options.** Private student loan borrowers lack many of the critical protections, forgiveness programs, and income-based repayment options available to federal student loan borrowers.⁹ During this crisis, as unemployment soars and as many borrowers are sick, laid off, furloughed, working fewer hours, or caring for a sick loved one, your company must *permanently* adopt affordable repayment and loan modification options like income-driven repayment to help borrowers adjust to our new economic reality. We urge your company to provide additional, affordable repayment and loan modification options for your private student loan borrowers, including options for borrowers who see long-term changes in their income.

The COVID-19 pandemic and emergency threatens the financial lives of millions of student loan borrowers. Your company and the entire student loan industry can take steps, including those outlined above, to significantly mitigate that harm.

In order to evaluate the action your company is taking to help borrowers, please provide our offices with a detailed report of the steps your company is taking in response to the COVID-19 pandemic and economic emergency to mitigate the financial burden facing your student loan borrowers by April 20, 2020. In this report, please detail your company's specific plans to address each of the recommendations listed above. We appreciate your swift and thorough attention to this oversight request. Please contact our offices if you have any questions.

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Sincerely,

Elizabeth Warren
United States Senator

Sherrod Brown
United States Senator

Kamala D. Harris
United States Senator

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Edward J. Markey
United States Senator

Amy Klobuchar
United States Senator

Jeffrey A. Merkley
United States Senator

Kirsten Gillibrand
United States Senator

United States Senate
WASHINGTON, DC 20510

April 6, 2020

Vince Passione
CEO
LendKey
104 W. 27th Street
New York, New York 10001

Dear Mr. Passione:

In light of the global public health emergency caused by the novel coronavirus (COVID-19) pandemic and the resulting economic crisis facing millions of American families, we write to request information about what steps your company is taking to mitigate the financial burden of your company's private student loans during this crisis. We additionally urge you to take specific steps to provide immediate relief to your company's private student loan borrowers affected by COVID-19.

The outbreak of COVID-19 has resulted in an unprecedented and widespread public health and economic crisis, significantly upending life for every American. Unemployment claims have risen to record levels,¹ and many economists believe we are already at the start of a recession.² For private student loan borrowers, these economic disruptions will be uniquely devastating due to private student loan borrowers' lack of critical protections, forgiveness programs, and repayment options available to federal student loan borrowers. They are also not eligible for the expanded protections Congress made available to most federal student loan borrowers in the recently passed *Coronavirus Aid, Relief, and Economic Security Act* (CARES Act).³ Moreover, unlike many other forms of consumer debt, student loans are generally non-dischargeable in bankruptcy.

Following the 2008 economic crisis, student loan borrowers were hit particularly hard due to rising college costs during a historically weak job market. As a result, millions of private student loan borrowers never fully recovered from the last economic crisis, and they now face another financial disruption when they can least afford it. According to the Consumer Financial Protection Bureau, even before the COVID-19 public health and economic emergency, 90 percent of complaints from private student loan borrowers were about their challenges affording monthly payments or poor customer service from their lenders and servicers.⁴ We are deeply

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- **Ensure that payment suspension does not trigger cosigner consequences.** Unlike federal student loans, most private student loans have a cosigner. More than 90 percent of outstanding private student loans to undergraduates and approximately 60 percent of private student loans to graduate students have a cosigner.⁷ The majority of private student loan cosigners are over 55 years old, the population of Americans most vulnerable to this pandemic.⁸ Older Americans should not have their financial lives further devastated during this pandemic due to the actions of the student loan industry. We urge you to suspend monthly payments for borrowers without any penalties (financial or otherwise), payment obligations, or credit consequences for cosigners—particularly cosigners who are older Americans.

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Sincerely,

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United States Senator

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United States Senator

Amy Klobuchar
United States Senator

Jeffrey A. Merkley
United States Senator

Kirsten Gillibrand
United States Senator

United States Senate
WASHINGTON, DC 20510

April 6, 2020

John F. Remondi
CEO
Navient Corporation
123 Justison Street
Wilmington, Delaware 19801

Dear Mr. Remondi:

In light of the global public health emergency caused by the novel coronavirus (COVID-19) pandemic and the resulting economic crisis facing millions of American families, we write to request information about what steps your company is taking to mitigate the financial burden of your company's private student loans during this crisis. We additionally urge you to take specific steps to provide immediate relief to your company's private student loan borrowers affected by COVID-19.

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Following the 2008 economic crisis, student loan borrowers were hit particularly hard due to rising college costs during a historically weak job market. As a result, millions of private student loan borrowers never fully recovered from the last economic crisis, and they now face another financial disruption when they can least afford it. According to the Consumer Financial Protection Bureau, even before the COVID-19 public health and economic emergency, 90 percent of complaints from private student loan borrowers were about their challenges affording monthly payments or poor customer service from their lenders and servicers.⁴ We are deeply

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Sincerely,

Elizabeth Warren
United States Senator

Sherrod Brown
United States Senator

Kamala D. Harris
United States Senator

Brian Schatz
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United States Senator

Amy Klobuchar
United States Senator

Jeffrey A. Merkley
United States Senator

Kirsten Gillibrand
United States Senator

United States Senate
WASHINGTON, DC 20510

April 6, 2020

James Steeley
CEO
Pennsylvania Higher Education Assistance Agency
1200 N 7th Street
Harrisburg, Pennsylvania 17102

Dear Mr. Steeley:

In light of the global public health emergency caused by the novel coronavirus (COVID-19) pandemic and the resulting economic crisis facing millions of American families, we write to request information about what steps your company is taking to mitigate the financial burden of your company's private student loans during this crisis. We additionally urge you to take specific steps to provide immediate relief to your company's private student loan borrowers affected by COVID-19.

The outbreak of COVID-19 has resulted in an unprecedented and widespread public health and economic crisis, significantly upending life for every American. Unemployment claims have risen to record levels,¹ and many economists believe we are already at the start of a recession.² For private student loan borrowers, these economic disruptions will be uniquely devastating due to private student loan borrowers' lack of critical protections, forgiveness programs, and repayment options available to federal student loan borrowers. They are also not eligible for the expanded protections Congress made available to most federal student loan borrowers in the recently passed *Coronavirus Aid, Relief, and Economic Security Act* (CARES Act).³ Moreover, unlike many other forms of consumer debt, student loans are generally non-dischargeable in bankruptcy.

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United States Senator

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United States Senator

Amy Klobuchar
United States Senator

Jeffrey A. Merkley
United States Senator

Kirsten Gillibrand
United States Senator

United States Senate
WASHINGTON, DC 20510

April 6, 2020

William Demchak
CEO
The PNC Financial Services Group, Inc.
300 Fifth Avenue
Pittsburgh, Pennsylvania 15222

Dear Mr. Demchak:

In light of the global public health emergency caused by the novel coronavirus (COVID-19) pandemic and the resulting economic crisis facing millions of American families, we write to request information about what steps your company is taking to mitigate the financial burden of your company's private student loans during this crisis. We additionally urge you to take specific steps to provide immediate relief to your company's private student loan borrowers affected by COVID-19.

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Sincerely,

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United States Senator

Sherrod Brown
United States Senator

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United States Senator

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Edward J. Markey
United States Senator

Amy Klobuchar
United States Senator

Jeffrey A. Merkley
United States Senator

Kirsten Gillibrand
United States Senator

United States Senate
WASHINGTON, DC 20510

April 6, 2020

Steve Kohles
President
Reunion Student Loan Finance Corporation
105 1st Avenue SW
Aberdeen, South Dakota 57401

Dear Mr. Kohles:

In light of the global public health emergency caused by the novel coronavirus (COVID-19) pandemic and the resulting economic crisis facing millions of American families, we write to request information about what steps your company is taking to mitigate the financial burden of your company's private student loans during this crisis. We additionally urge you to take specific steps to provide immediate relief to your company's private student loan borrowers affected by COVID-19.

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Sincerely,

Elizabeth Warren
United States Senator

Sherrod Brown
United States Senator

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United States Senator

Amy Klobuchar
United States Senator

Jeffrey A. Merkley
United States Senator

Kirsten Gillibrand
United States Senator

United States Senate
WASHINGTON, DC 20510

April 6, 2020

Raymond Quinlan
Chairman & CEO
SLM Corporation
300 Continental Drive
Newark, Delaware 19713

Dear Mr. Quinlan:

In light of the global public health emergency caused by the novel coronavirus (COVID-19) pandemic and the resulting economic crisis facing millions of American families, we write to request information about what steps your company is taking to mitigate the financial burden of your company's private student loans during this crisis. We additionally urge you to take specific steps to provide immediate relief to your company's private student loan borrowers affected by COVID-19.

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Sincerely,

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United States Senator

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United States Senator

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Amy Klobuchar
United States Senator

Jeffrey A. Merkley
United States Senator

Kirsten Gillibrand
United States Senator

United States Senate
WASHINGTON, DC 20510

April 6, 2020

Anthony Noto
CEO
Social Finance, Inc.
234 1st Street
San Francisco, California 94105

Dear Mr. Noto:

In light of the global public health emergency caused by the novel coronavirus (COVID-19) pandemic and the resulting economic crisis facing millions of American families, we write to request information about what steps your company is taking to mitigate the financial burden of your company's private student loans during this crisis. We additionally urge you to take specific steps to provide immediate relief to your company's private student loan borrowers affected by COVID-19.

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Elizabeth Warren
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Sherrod Brown
United States Senator

Kamala D. Harris
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Kirsten Gillibrand
United States Senator

United States Senate
WASHINGTON, DC 20510

April 6, 2020

William H. Rogers, Jr.
President & CEO
Truist Financial Corporation
214 North Tryon Street
Charlotte, North Carolina 28202

Dear Mr. Rogers:

In light of the global public health emergency caused by the novel coronavirus (COVID-19) pandemic and the resulting economic crisis facing millions of American families, we write to request information about what steps your company is taking to mitigate the financial burden of your company's private student loans during this crisis. We additionally urge you to take specific steps to provide immediate relief to your company's private student loan borrowers affected by COVID-19.

The outbreak of COVID-19 has resulted in an unprecedented and widespread public health and economic crisis, significantly upending life for every American. Unemployment claims have risen to record levels,¹ and many economists believe we are already at the start of a recession.² For private student loan borrowers, these economic disruptions will be uniquely devastating due to private student loan borrowers' lack of critical protections, forgiveness programs, and repayment options available to federal student loan borrowers. They are also not eligible for the expanded protections Congress made available to most federal student loan borrowers in the recently passed *Coronavirus Aid, Relief, and Economic Security Act* (CARES Act).³ Moreover, unlike many other forms of consumer debt, student loans are generally non-dischargeable in bankruptcy.

Following the 2008 economic crisis, student loan borrowers were hit particularly hard due to rising college costs during a historically weak job market. As a result, millions of private student loan borrowers never fully recovered from the last economic crisis, and they now face another financial disruption when they can least afford it. According to the Consumer Financial Protection Bureau, even before the COVID-19 public health and economic emergency, 90 percent of complaints from private student loan borrowers were about their challenges affording monthly payments or poor customer service from their lenders and servicers.⁴ We are deeply

¹ U.S. Department of Labor, "Unemployment Insurance Claims Weekly Claims," April 2, 2020, <https://www.dol.gov/sites/dolgov/files/OPA/newsreleases/ui-claims/20200551.pdf>.

² CNN, "A Global Recession is Beginning to Look Inevitable," March 10, 2020 <https://www.cnn.com/2020/03/09/economy/global-recession-coronavirus/index.html>.

³ Section 3513 of H.R.748, the Coronavirus Aid, Relief, and Economic Security Act, Public Law No: 116-136

⁴ Consumer Financial Protection Bureau, "Annual Report of the CFPB Private Education Loan Ombudsman," October 2019, https://files.consumerfinance.gov/f/documents/cfpb_annual-report_private-education-loan-ombudsman_2019.pdf.

concerned that without aggressive action, millions of private student loan borrowers, who currently experience some of the riskiest terms and conditions of all student borrowers, will be pushed to the brink of economic devastation as a result of COVID-19.

Congress has a critical role to play here, and we will continue to fight for legislation that includes aggressive policies such as broad debt cancellation to provide all student loan borrowers with relief that both responds to the scale of this emergency and stimulates our economy. We, however, believe that your company also has a responsibility to do more during the COVID-19 crisis. To ensure that your private student loan borrowers are best positioned to weather the economic fallout of the coronavirus pandemic, we urge you to immediately take the following steps:

- **Allow borrowers to suspend payments without fees or consequence.** Private student loan borrowers are often denied options for pausing, suspending, or reducing monthly student loan payments during times of financial hardship.⁵ Additionally, lenders often charge high fees for borrowers to take advantage of these options when they are available, and interest usually continues to accrue during such time periods. In the CARES Act, Congress automatically suspended monthly student loan payments for most federal student loan borrowers for six months.⁶ During this time period, interest will not accrue. We urge your company to offer parallel relief to your private student loan borrowers and to offer such benefits without fees, restrictions, or consequences to borrowers' credit. We further urge your company to make this relief automatic for all borrowers, but at a minimum, for all delinquent borrowers, to ensure that interest does not accrue or capitalize, and to provide notice and guidance to borrowers to help them resume repayment in an affordable plan at the conclusion of this crisis.
- **Ensure that payment suspension does not trigger cosigner consequences.** Unlike federal student loans, most private student loans have a cosigner. More than 90 percent of outstanding private student loans to undergraduates and approximately 60 percent of private student loans to graduate students have a cosigner.⁷ The majority of private student loan cosigners are over 55 years old, the population of Americans most vulnerable to this pandemic.⁸ Older Americans should not have their financial lives further devastated during this pandemic due to the actions of the student loan industry. We urge you to suspend monthly payments for borrowers without any penalties (financial or otherwise), payment obligations, or credit consequences for cosigners—particularly cosigners who are older Americans.

⁵ Consumer Financial Protection Bureau, "CFPB Concerned About Widespread Servicing Failures Reported by Student Loan Borrowers," September 29, 2015, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-concerned-about-widespread-servicing-failures-reported-by-student-loan-borrowers/>.

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⁸ Consumer Financial Protection Bureau, "Snapshot of older consumers and student loan debt," January 2017, https://files.consumerfinance.gov/f/documents/201701_cfpb_OA-Student-Loan-Snapshot.pdf.

- **Immediately halt all involuntary collection efforts.** In the CARES Act, Congress temporarily suspended all involuntary collections activity, including wage garnishment, for six months for all defaulted federal student loan borrowers. Many private student loan companies and debt collectors, however, have continued to aggressively pursue private student loan borrowers in court, which can result in court-ordered wage garnishment during an economic crisis. This is unconscionable. We strongly urge your company to immediately halt all involuntary debt collection efforts, including any lawsuits against borrowers who have defaulted or are delinquent on their loans.
- **Cancel or discharge loans of distressed borrowers.** Private student loans have extremely limited options for loan cancellation, discharge, and forgiveness. Even when in extreme financial duress, private student loan borrowers who have filed for bankruptcy are often unable to obtain relief in court. Your portfolio likely contains borrowers who your company never expects to be able to collect from and for whom it makes little sense to continue wasting additional collection costs. We urge your company to cancel or discharge as many delinquent loans as possible during this crisis, and especially the loans of borrowers who have filed for bankruptcy or who are otherwise in clear financial distress that will inhibit their ability to ever fully repay their loans.
- **Expand loan modification and affordable repayment options.** Private student loan borrowers lack many of the critical protections, forgiveness programs, and income-based repayment options available to federal student loan borrowers.⁹ During this crisis, as unemployment soars and as many borrowers are sick, laid off, furloughed, working fewer hours, or caring for a sick loved one, your company must *permanently* adopt affordable repayment and loan modification options like income-driven repayment to help borrowers adjust to our new economic reality. We urge your company to provide additional, affordable repayment and loan modification options for your private student loan borrowers, including options for borrowers who see long-term changes in their income.

The COVID-19 pandemic and emergency threatens the financial lives of millions of student loan borrowers. Your company and the entire student loan industry can take steps, including those outlined above, to significantly mitigate that harm.

In order to evaluate the action your company is taking to help borrowers, please provide our offices with a detailed report of the steps your company is taking in response to the COVID-19 pandemic and economic emergency to mitigate the financial burden facing your student loan borrowers by April 20, 2020. In this report, please detail your company's specific plans to address each of the recommendations listed above. We appreciate your swift and thorough attention to this oversight request. Please contact our offices if you have any questions.

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Sincerely,

Elizabeth Warren
United States Senator

Sherrod Brown
United States Senator

Kamala D. Harris
United States Senator

Brian Schatz
United States Senator

Richard J. Durbin
United States Senator

Chris Van Hollen
United States Senator

Cory A. Booker
United States Senator

Mazie K. Hirono
United States Senator

Tina Smith
United States Senator

Bernard Sanders
United States Senator

Edward J. Markey
United States Senator

Amy Klobuchar
United States Senator

Jeffrey A. Merkley
United States Senator

Kirsten Gillibrand
United States Senator

United States Senate
WASHINGTON, DC 20510

April 6, 2020

Charles Scharf
President & CEO
Wells Fargo & Co.
420 Montgomery Street
San Francisco, California 94104

Dear Mr. Scharf:

In light of the global public health emergency caused by the novel coronavirus (COVID-19) pandemic and the resulting economic crisis facing millions of American families, we write to request information about what steps your company is taking to mitigate the financial burden of your company's private student loans during this crisis. We additionally urge you to take specific steps to provide immediate relief to your company's private student loan borrowers affected by COVID-19.

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Sincerely,

Elizabeth Warren
United States Senator

Sherrod Brown
United States Senator

Kamala D. Harris
United States Senator

Brian Schatz
United States Senator

Richard J. Durbin
United States Senator

Chris Van Hollen
United States Senator

Cory A. Booker
United States Senator

Mazie K. Hirono
United States Senator

Tina Smith
United States Senator

Bernard Sanders
United States Senator

Edward J. Markey
United States Senator

Amy Klobuchar
United States Senator

Jeffrey A. Merkley
United States Senator

Kirsten Gillibrand
United States Senator