



NACBA ENCOURAGED BY SENATOR ELIZABETH WARREN'S INTRODUCTION OF THE *CONSUMER BANKRUPTCY REFORM ACT*

The National Association of Consumer Bankruptcy Attorneys (NACBA) commends Senator Elizabeth Warren and House Judiciary Chair Jerrold Nadler for their continuing fight on behalf of consumer debtors, especially those needing bankruptcy relief. In particular, NACBA is encouraged by their leadership in now introducing the *Consumer Bankruptcy Reform Act*.

NACBA President John Colwell stated, "Senator Warren and Chairman Nadler's bill would make many important and much-needed improvements to current bankruptcy law." Among the improvements are:

- restoring the dischargeability of student loans, a much-needed reform in light of the burden student loan debt places on debtors and the economy;
- reducing the cost and improving the efficiency of bankruptcy relief;
- improving debtors' ability to retain their homes and modest personal property by creating updated fair federal exemptions; and
- saving homes from foreclosure by properly allowing for the modification of residential mortgages and treating those obligations like other secured debts, where the secured creditors are paid the value of the collateral over time.

As with all comprehensive bankruptcy reform bills, NACBA is committed to conducting a full review of its many provisions and consequences. NACBA looks forward to continuing to provide comments and suggestions that reflect the knowledge of our members and their experiences with real-life bankruptcy debtors.

President Colwell added, "We share Senator Warren's and Chairman Nadler's belief that now is the time to make the improvements to the Bankruptcy Code that have long been needed."

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