

Become an Original Cosponsor of the **SAVINGS OPPORTUNITY & AFFORDABLE REPAYMENT (SOAR) ACT**

The **SOAR Act** would **expand income-driven repayment** options for **millions of American student loan borrowers** left behind by President Trump and congressional Republicans.

HOW DOES THE SOAR ACT HELP BORROWERS?

AFFORDABLE MONTHLY PAYMENTS

- Borrowers whose incomes are at or **below** 250% of the federal poverty line (FPL) will have **\$0 monthly payments**.
- For those earning more than 250% of the FPL, borrowers with undergraduate loans will pay 5% of their discretionary income, and borrowers with graduate loans will pay 10% of their discretionary income.

PROTECTS BORROWERS FROM RUNAWAY INTEREST

- Borrowers will have their payments applied at a rate of 50% to principal and at a rate of 50% (1) first toward charges and collection costs, (2) then toward interest, and (3) then toward principal.
 - This ensures that borrowers will see their **principal reduced every month**.
- Borrowers receive an interest subsidy that covers unpaid interest after a borrower makes a payment.

SIMPLIFIED & EXPEDITED FORGIVENESS

- Borrowers who attended an institution of higher education for 2 years or less will be able to benefit from forgiveness after 10 years of payments.
- For other borrowers with undergraduate or graduate loans, the SOAR plan **cancel any remaining loan** balances after 15 years of payments.

MORE BORROWERS BENEFIT

- Parent PLUS and borrowers with FFEL loans will be eligible for the SOAR Plan.



United States Representative

ROSA DELAURO

Representing the Third District of Connecticut

House Co-Leads: Rep. Greg Casar and Rep. Eugene Vindman
Senate Co-Leads: Sen. Jeff Merkley and Sen. Tim Kaine