***National Student Loan Reform***

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As ASDA represents over 20,000 dental students and is one of the largest student organizations in the country, we are in an ideal position to advocate for student debt reform. In July, 2013, Congress passed student loan reform that tied the student loan interest rate to the 10-year treasury note plus 3.6%. As of right now, most of our Direct Loans are down from 6.2% to 5.8%. ASDA was one of the major student groups responsible for this positive change. While this was a step in the right direction, there is still a significant amount of work needed to make the system sustainable for us and future generations of student dentists.

On April 7th and 8th, at National Dental Student Lobby Day in Washington DC, a group of students from UBSDM met with fifteen different Senate and Congressional offices to address the tremendous burden our loans will have on our future long after we leave Squire Hall. The first bill national ASDA is promoting is *The Federal Student Loan Refinancing Act (S. 1066*) This reduces the overall amount of student debt each of us owe by consolidating or refinancing our Direct Unsubsidized Stafford Loans at a fixed rate of 4.0%. Most importantly, this bill also retroactively applies to loans we took out earlier in our education and could potentially save each of us thousands of dollars by reducing our interest rates.

The *Student Loan Interest Deduction Act of 2013 (H.R.1527)* is the second piece of legislation ASDA is advocating for passage in Congress. Currently, when we begin to pay back loans, we can claim a tax deduction on the interest of our loans up to $2,500 per year; however, it is currently limited to those making less than $75,000 per year. Many of us will not qualify for this deduction. This bill removes the income cap and doubles the amount we can deduct to $5,000 per year so we all can qualify. In combination, these bills will lower the financial burden we all have as we begin to enter the job market. We are anticipating many of the congressman and senators we met with will sign on to co-sponsor these bills and help move them forward in the Senate and House of Representatives. To learn more about this and other student debt legislation visit ASDA’s website www.ASDAnet.org