ADA American Dental Association®

1111 14th Street, N.W.
Suite 1200
Washington, DC 20005

T 202.898.2400
F 202.898.2437
www.ada.org

April 13, 2021

The Honorable Mark Pocan
1421 Longworth House Office Building
Washington, DC 20515

Dear Representative Pocan:

On behalf of our 162,000 members, we would like to thank you for sponsoring H.R. 2160, the Student Loan Refinancing Act. This bill would allow new dentists to refinance their federal student loans more than once to take advantage of lower interest rates and better economic conditions.

Graduate student debt has been rising at abnormally high rates for decades, even after adjusting for inflation. It has risen to the point that dental school graduates are now starting their careers nearly $305,000 in debt ($270,125 for graduates from public dental schools and $349,730 for graduates from private dental schools).[1]

If enacted, H.R. 2160 would provide multiple opportunities for federal Direct Loan, Direct PLUS Loan and Direct Consolidation Loan borrowers refinance their loans when the interest rates on the 10-year Treasury note are lower. Moreover, the refinanced rates would be fixed, protecting them from interest rate hikes when economic conditions are less favorable.

This bill will not solve the student debt crisis, but it will help offset the unprecedented financial challenges that these essential health care providers face at graduation. Combined with reinvigorated public service loan forgiveness programs, this bill may also inspire more highly indebted young dentists to practice in underserved areas.

We applaud you for sponsoring this meaningful legislation and are pleased to offer our enthusiastic support. If you have any questions, please contact Ms. Megan Mortimer at 202-898-2402 or mortimerm@ada.org. Information is also available at ADA.org/HigherEd.

Sincerely,

/s/   /s/

Daniel J. Klemmedson, D.D.S., M.D.   Kathleen T. O'Loughlin, D.M.D., M.P.H.
President   Executive Director

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[1] Istrate EC, Slapar FJ, et al., Dentists of tomorrow 2020: An analysis of the results of the 2020 ADEA Survey of U.S. Dental School Seniors, *J Dent Educ*, February 2021; 85: 427-440.