



Gordon Watts <gww1210@gmail.com>

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## Your response about S.2598 (117th Congress) and related matters: PROTECTING THE GRID, and averting a crash of the dollar to fund upgrades needed to prevent a crash of the power grid

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Gordon Watts <gww1210@gmail.com>

Thu, Jan 26, 2023 at 2:31 PM

To: "Gww1210@aol.com" <Gww1210@aol.com>, Gordon Watts <Gww1210@gmail.com>, gordon <Gordon@contractwithamerica2.com>, Gordon@gordonwatts.com, Gordon@gordonwaynewatts.com  
Cc: "Foy, Taylor (Grassley)" <taylor\_foy@grassley.senate.gov>, matt\_rector@grassley.senate.gov, aaron\_cummings@grassley.senate.gov, george\_hartmann@grassley.senate.gov, annie\_richardson@grassley.senate.gov, penne\_barton@grassley.senate.gov, Robert\_Steurer@mccconnell.senate.gov, stephanie\_penn@mccconnell.senate.gov, terry\_carmack@mccconnell.senate.gov, ansley\_bradwell@rubio.senate.gov, mckinley\_lewis@rickscott.senate.gov, info@votelaurel.com, nick@votelaurel.com, laurel0326@aol.com, Laurel@votelaurel.com, LaurelMLee@gmail.com, david.garcia2@mail.house.gov, Laurel.Lee@mail.house.gov, LaurelLeePress@mail.house.gov, Nick.Adams@mail.house.gov, Hannah.So@mail.house.gov, Megan.Deusenberry@mail.house.gov, Kevin.O'Keefe@mail.house.gov, Grace.Bartlinski@mail.house.gov, info@rondesantis.com, Contact@rondesantis.com, governorrn.desantis@eog.myflorida.com, ron.desantis@eog.myflorida.com, governor@myflorida.com, Team Marco <contact@marcorubio.com>, Mar@marcorubio.com, Marco Rubio <marco@marcorubio.com>, jessica@marcorubio.com, alexandra.gourdikian@mail.house.gov, austin.quinn@mail.house.gov, braden.murphy@mail.house.gov, ella.gunn@mail.house.gov, jake.lopez@mail.house.gov, james.min@mail.house.gov, joi.turner@mail.house.gov, kati.mckeown@mail.house.gov, kyle.lombardi@mail.house.gov, matt.sparks@mail.house.gov, monica.martin@mail.house.gov, perry.finzel@mail.house.gov, robin.lake-foster@mail.house.gov, trevor.smith@mail.house.gov, aaron\_britt@grassley.senate.gov, amy\_daniel@grassley.senate.gov, carol\_olson@grassley.senate.gov, charles\_murphy@grassley.senate.gov, chris\_conlin@grassley.senate.gov, christie\_downey@grassley.senate.gov, denise\_andersen@grassley.senate.gov, donna\_barry@grassley.senate.gov, drew\_sloan@grassley.senate.gov, eli\_harberts@grassley.senate.gov, fred\_schuster@grassley.senate.gov, jacob.bossman@legis.iowa.gov, james\_rice@grassley.senate.gov, amanda.parlapiano@mail.house.gov, barbara.taylor@mail.house.gov, cameron.warner@mail.house.gov, caroline.bick@mail.house.gov, daneen.knapp@mail.house.gov, david.grimm@mail.house.gov, emily.greene@mail.house.gov, Emma.Summers@mail.house.gov, jared.dilley@mail.house.gov, john.kesterson@mail.house.gov, kevin.eichinger@mail.house.gov, kirby.brandenburg@mail.house.gov, marshall.macheledt@mail.house.gov, melissa.wade@mail.house.gov, russell.dye@mail.house.gov, "Needham, Mike (Rubio)" <mike\_needham@rubio.senate.gov>, dan\_holler@rubio.senate.gov, jessica\_fernandez@rubio.senate.gov, clare\_slattery@rubio.senate.gov, rich\_kinkoff@rubio.senate.gov, lauren\_reamy@rubio.senate.gov, "Sanchez, Taylor (Rubio)" <taylor\_sanchez@rubio.senate.gov>, logan\_turner@rubio.senate.gov, craig\_carbone@rickscott.senate.gov, theresa\_young@rickscott.senate.gov, clare\_lattanze@rickscott.senate.gov, madeline\_holzmann@rickscott.senate.gov, kyle\_hill@rickscott.senate.gov, luis\_laracuente@rickscott.senate.gov, bonita\_scase@rickscott.senate.gov, "Hodgdon, Alden (Rick Scott)" <alden\_hodgdon@rickscott.senate.gov>, hannah\_hagen@rickscott.senate.gov, jack\_heekin@rickscott.senate.gov, paul\_bonicelli@rickscott.senate.gov, taylor\_hulsey@rickscott.senate.gov, brandon\_morales@rickscott.senate.gov, dondavidson75@gmail.com, don.davidson@emptaskforce.us, Glenn EMP <Glenn.rhoades@emptaskforce.us>, GlennRhoades@gmail.com, glennrhoades <glennrhoades@comcast.net>, Cynthia.Ayers@emptaskforce.us  
Bcc: "Gww1210@aol.com" <gww1210@aol.com>, Gordon Watts <gww1210@gmail.com>, "Gww12102002@yahoo.com" <gww12102002@yahoo.com>, Gordon Watts <gordonwaynewatts@hotmail.com>, gordon <Gordon@contractwithamerica2.com>, gordon@gordonwaynewatts.com, gordon@gordonwatts.com, Gordon@thirstforjustice.net, BobbyFWatts@gmail.com, thirst4justice <thirst4justice@yahoo.com>, Thirstforjustice777 <thirstforjustice777@gmail.com>

**Dear Sen Grassley, U.S. Senators Rubio and Scott, Speaker McCarthy, and Representative Laurel M. Lee, and staff, and other cc recipients:**

Here are additional tips to address our common goals.

1.) Polling data supports my legislation requests below:

<https://ContractWithAmerica2.com/#polls>

Or

<https://GordonWatts.com/n.index.html#polls>

Or

<https://GordonWayneWatts.com/n.index.html#polls>

It's not "just Gordon" making these various legislative requests!

2.) Besides obeying constituents, also obey gop platform, US CONSTITUTION, Jesus'es golden rule, etc

3.) My own credentials (VALEDICTORIAN at my Electronics college, and not just my near win in the Schiavo case, see staff section of CWA2

<https://ContractWithAmerica2.com/#staff>

Or

<https://GordonWatts.com/n.index.html#staff>

Or

<https://GordonWayneWatts.com/n.index.html#staff>

I'm 2nd entry below my father's entry, the late Bobby Watts.

--or Google me, *thus my published paper on solar flare dangers and threats to our power grid has credibility. It's not attached here, but it is both online on my web-ring, published at [ACADEMIA.EDU](http://ACADEMIA.EDU), as well as attached in my last email. I'm replying WITHOUT attached files to invoke Occams Razor -- Google it -- for simplicity, for your sake.*

4.) Bipartisan cooperation to get things done (eg, support Democrats on student loan bankruptcy legislation since they are right AND since it increases odds that Democrats will help us on OUR legislation, such as sealing the Southern border and cutting Liberal pork spending... we do want to do these, right?)

5.) Specific legislation mentioned in emails (body, attachments), websites, and supported by many (see polling data on website or ask yourself: not all who support have free time to call as do I).

Reference to point 5, here, I don't merely complain but rather offer solutions.

Please read what was sent first, before I send anything else. No need to send new requests if old one isn't reviewed.

Sent from my mobile Gmail app///

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Gordon Wayne Watts, editor-in-chief, The Register  
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National Director,  
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On Wed, Jan 25, 2023, 8:50 AM Gordon Wayne Watts, Natl Dir, CONTRACT WITH AMERICA: PART II®™, e.g., is a registered trademark <[gordon@contractwithamerica2.com](mailto:gordon@contractwithamerica2.com)> wrote:

**From:** Gordon Wayne Watts, Natl Dir, CONTRACT WITH AMERICA: PART II®™, which is a registered trademark  
**To:** Sen. Chuck Grassley (R-IA) ; **Cc:** as indicated  
**Subject:** Your response about S.2598 (117th Congress) and related matters: PROTECTING THE GRID, and averting a crash of the dollar to fund upgrades needed to prevent a crash of the power grid  
**Date:** Wednesday, 25 January 2023

**Dear Senator Grassley:**

**Before I respond, I want to acknowledge new Cc recipients, namely my member of Congress, Rep. Laurel M. Lee (R-FL-15), her staff, and others who haven't heard of me: I am not only their constituent, but (and to the point) I'm "the" same Gordon Wayne Watts in Florida who nearly won the largest pro-life case since Roe:**

**LINK:** <https://www.Google.com/search?q=gordon+wayne+watts+terri+schiaivo>

Primary Sources: [1] In Re: GORDON WAYNE WATTS (as next friend of THERESA MARIE 'TERRI' SCHIAVO), No. SC03-2420 (Fla. Feb.23, 2005), denied 4-3 on rehearing. (Watts got 42.7% of his panel) <https://www.floridasupremecourt.org/clerk/dispositions/2005/2/03-2420reh.pdf>

[2] In Re: JEB BUSH, GOVERNOR OF FLORIDA, ET AL. v. MICHAEL SCHIAVO, GUARDIAN: THERESA SCHIAVO, No. SC04-925 (Fla. Oct.21, 2004), denied 7-0 on rehearing. (Bush got 0.0% of his panel before the same court) <https://www.floridasupremecourt.org/clerk/dispositions/2004/10/04-925reh.pdf>

[3] Schiavo ex rel. Schindler v. Schiavo ex rel. Schiavo, 403 F.3d 1223, 2005 WL 648897 (11th Cir. Mar.23, 2005), denied 2-1 on appeal. (Terri Schiavo's own blood family only got 33.3% of their panel on the Federal Appeals level) <https://media.ca11.uscourts.gov/opinions/pub/files/200511556.pdf>

[4] Key Point: while unrelated to student loan bankruptcy uniformity (as guaranteed by Art.I, Sec.8, cl.4, U.S. Constitution), the subject matter of our recent communications to which I respond, I include this to show that it is well-documented that I'm a true heavyweight Conservative and a genuine academic researcher, thus not a waste of your time for me to ask you to read my attached 2 legal memos or my published scientific paper on solar flares, or the related attached paper by my good friend, the late Dr.Peter Pry, who was recently the Exec. Dir. of the EMP TASKFORCE. So, when I suggest a "crash of the dollar" or a "crash of the grid" WILL occur if we can't work together, I'm not joking, and hope you see the proposed legislation on my "CONTRACT WITH AMERICA: PART II" research page, linked below.

I am in receipt of your response dated Wednesday, 11 January 2023, regarding your support for S.2598 in Judiciary Committee, last session, but with some reservations. It is shown below and reattached in PDF format for context and ease of reference. That is the student loan bankruptcy bill, in case anyone forgets. You also, however, make reference to Pres. Biden's recent Executive Order to cancel federally-held student debt.

In case anyone forgets, I am a far-right Conservative who is not only "morally" Conservative (see the legal case above, which I nearly won all by myself), but also "fiscally" Conservative, and in opposition to excessive Liberal tax/spend, and this opposes any liberal free handouts, and I am especially in agreement with you, Chuck, in opposition to Mr. Biden's Exec Order, but not for the reasons you might imagine: My opposition to his Exec Order is simple: Even IF it were otherwise justified (and it may be), any 'one-time' cancellation of federally-held student debt does NOT provide ANY long-term solution to this bane which harms taxpayers on the hook (a valid concern of us Conservatives) and obscenely-unaffordable college tuition (a valid concern of Liberals/Democrats on price-gouging and doctor shortage grounds).

Before moving on, however, I must address one comment you make below which I believe is quite incorrect. Below, you claim that "President Biden's proposal would transfer up to \$20,000 in debt for individuals making up to \$125,000 (or married couples making up to \$250,000) from borrowers to the taxpayer," and this is factually incorrect, Chuck. As we carefully document below (\*\*), students have more-than fully repaid taxpayers (\$1.22 for EVERY \$1.00 that taxpayers have lent them – when looking just at how govt recovers \$1.22 from every \$1.00 of

defaulted student loans – probably more when you consider that loans in good standing have no repayment problems), as documented by the original sources, such as FORBES, WSJ, USA TODAY, REUTERS, and our own independent investigations. That being so, Biden's "cancellation" has more-than been fully repaid, with taxpayers booking a hefty profit on the backs of current-day students who are gouged sorely (unlike your generation which got free or very affordable college). Normally, we would consider interest owed, but with so many illegal financial crimes, such as price-gouging and illegal changes in existing loan contract terms when changes in Federal Law impaired existing contract – both illegal, I add – taxpayers owe students a small sum, and our greedy colleges owe both taxpayers and students a large amount, trillions, perhaps. However, with payments on "pause" for almost 3 years, taxpayers continued "originating" of student loans will INDEED CRASH(\*\*) the dollar of this hemorrhage bleed-out is not stopped immediately. Our own GOP Platform prohibits MY tax dollars from originating (making) student loans(\*\*\*). Chuck – with all due respect – why have you (and almost all other GOP lawmakers) made no attempts to cut these liberal pork student loan originations, as our platform mandates/requires? I see only two (2) possible reasons: First, either you (and 99.9% of all GOP lawmakers) are RINO Liberals; or, perhaps the lack of Bankruptcy Uniformity, as a "Conservative Free Market Check" on excess Dept of Ed lending/originations is lacking. Which is it? See below for my proposal...

(\*\*) LINKS: <https://ContractWithAmerica2.com/#PaidInFull>  
(\*\*) <https://GordonWatts.com/n.index.html#PaidInFull>  
(\*\*) <https://GordonWayneWatts.com/n.index.html#PaidInFull>  
(\*\*) <https://archive.ph/2Jmiq#PaidInFull>  
(\*\*) <https://web.archive.org/web/20230117173241/https://contractwithamerica2.com/#PaidInFull>

(\*\*) LINKS: <https://GordonWatts.com/#crash>  
(\*\*) <https://GordonWayneWatts.com/#crash>  
(\*\*) <https://archive.vn/9AsHg#crash>  
(\*\*) <https://web.archive.org/web/20230117131553/https://www.gordonwatts.com/#crash>

(\*\*\*) Begin quote: **SOURCES:**

[11] QUOTE: On page 35 of the Republican Party Platform[1], we see the GOP clearly says: **“The federal government should not be in the business of originating student loans.”** (1st sentence of last paragraph, near bottom-right of page) [Editor's Note: This is page 42 of 66 of “PDF” page numbers, but the writer labels this as page “35,” since the first 7 pages weren't given regular page numbers.] **Source:** **“REPUBLICAN PLATFORM 2016,”** used under Fair Use for commentary, criticism, and research. Editor's Note: This author could not find a more current version, such as 2020 or more recent.

LINK: [https://Prod-Cdn-Static.GOP.com/media/documents/DRAFT\\_12\\_FINAL%5B1%5D-ben\\_1468872234.pdf](https://Prod-Cdn-Static.GOP.com/media/documents/DRAFT_12_FINAL%5B1%5D-ben_1468872234.pdf)

Archive-1: [https://Web.Archive.org/web/20220511165601/https://Prod-Cdn-Static.GOP.com/media/documents/DRAFT\\_12\\_FINAL\[1\]-ben\\_1468872234.pdf](https://Web.Archive.org/web/20220511165601/https://Prod-Cdn-Static.GOP.com/media/documents/DRAFT_12_FINAL[1]-ben_1468872234.pdf)

Archive-2: [https://GordonWatts.com/DRAFT\\_12\\_FINAL\[1\]-ben\\_1468872234.pdf](https://GordonWatts.com/DRAFT_12_FINAL[1]-ben_1468872234.pdf)

Archive-3: [https://ContractWithAmerica2.com/DRAFT\\_12\\_FINAL\[1\]-ben\\_1468872234.pdf](https://ContractWithAmerica2.com/DRAFT_12_FINAL[1]-ben_1468872234.pdf)

[12] QUOTE: On page 71 of the 2020 Democratic Party Platform[14], we see they clearly say that: **“Democrats will also empower the CFPB to take action against exploitative lenders and will work with Congress to allow student debt to be discharged during bankruptcy.”** (p.72, par.1, sentence 2) [Editor's Note: This is page 72 of 92 of “PDF” page numbers, but the writer labels this as page “71,” since there's a title page that offsets numbering by one.] **Source:** **“2020 Democratic Party Platform,”** used under Fair Use for commentary, criticism, and research. Editor's Note: This author could not find a more current version, that this 2020 version:

LINK: <https://Democrats.org/wp-content/uploads/2020/08/2020-Democratic-Party-Platform.pdf>

Archive-1: <https://Web.Archive.org/web/20220421223320/https://democrats.org/wp-content/uploads/2020/08/2020->



[Democratic-Party-Platform.pdf](#)

Archive-2: <https://Web.Archive.org/web/20220511165713/https://democrats.org/wp-content/uploads/2020/08/2020-Democratic-Party-Platform.pdf> Archive-3: <https://ContractWithAmerica2.com/2020-Democratic-Party-Platform.pdf> (\*\*\*) : end quote

OK, my intro, above, "circles back" to our prior discussions on S.2598, the expired bipartisan student loan bankruptcy bill in question -- which had more GOP sponsors than Democrat: <https://www.congress.gov/bill/117th-congress/senate-bill/2598/cosponsors> Related bills: <https://www.congress.gov/bill/117th-congress/house-bill/4907/text> And: <https://www.congress.gov/bill/117th-congress/house-bill/9110/cosponsors>

Below, regarding S.2598, the Durbin/Cornyn/Hawley student loan bankruptcy bill, you say: "As I mentioned in the [Judiciary] hearing, I am open to the concepts in this bill. I would like to see certain changes to this proposal, but I am hopeful that we will be able to find a solution that works for all those involved." That is fine, but I am unclear on what changes you'd like to see.

As I mentioned earlier, Sen. Grassley, if you and other "responsible" and "Conservative" GOP lawmakers don't obey our GOP platform on prohibitions against the current \$\$TRILLIONS\$\$ in my tax dollars originating (making) student loans, we WILL crash the dollar. And, outside a miracle (which I view is very, very unlikely), only ONE Conservative Free Market force exists to "tamp down" (or force down) excess student loan originations: the presence of bankruptcy self-defense by student borrowers. (In a perfect world, we wouldn't need this, but in a perfect world, cops don't need guns either. Bankruptcy defense operates like an Economic 2nd Amendment, so to speak.)

I add that Bankruptcy restoration for student loans is also in the DEMOCRAT platform (and not ours?), and many people are very angry at Democrat for not keeping their word on student loan bankruptcy (not unlike how many are angry at us for not keeping our word on student loan originations PROHIBITIONS, in all caps to make a point).

Lastly, regarding S.2598, the student loan bankruptcy bill which you and I both support (as our Conservative alternative to liberal free handouts), good reasons exist for its refiling and passage BESIDES the free market reasons I've discussed: You're a Christian like me, no? You believe in Jesus' golden rule, no? Then, why is it ok for you and Trump and credit card users AND EVEN GAMBLERS to have endless bankruptcy DISCHARGE but students can't even have the "availability" of bankruptcy? Hrm. If there's a God (and there is), and He see this (and he does), then he can NOT be happy at the corrupt and immoral double standards engaged in here, where lawmakers on both parties tell poor college students: "Bankruptcy for me, but not for thee."

Moving on, I note with wry disappointment that my own member of Congress, Hon. Laurel M. Lee, when she was a candidate, did not return our candidate survey press inquiry on this (and related) topics. While there is no law that compels or requires any politician to reply to ANY press inquiry (as is this one, though I also consider I'm your constituent as you ARE the GOP ranking member on Judiciary), nonetheless, I hope she and our other lawmakers (Sens. Marco Rubio and Rick Scott) hired on to actually protect student borrowers (a valid concern of liberals) and taxpayers (a valid concern of conservatives like us).

LASTLY: There are two (2) other "vulnerable" groups whom I ask you to protect in your capacity as lawmaker: First, as documented below, we have a shortage of doctors, nurses, & other medical professionals, STRONGLY attributable to unaffordable costs of college, and if, may God forbid, you or I have a heart attack, stroke, a nasty fall (like both of us have had at times), or cancer, who will be there for us. Secondly, with the 11-year solar cycle on the increase, and earth's protective magnetic field slowly but surely falling (earth is due for another "magnetic pole flip," at which time the shields will come down, making our electronic eqpt VERY vulnerable to solar super storms!), you lawmakers need to revisit the legislation I've posted to protect and secure our vulnerable power and telecommunications grid, GPS, 911, satellites, and related tech infrastructure.

(\*\*) LINKS: <https://GordonWatts.com/#NoRedWave>  
(\*\*) <https://GordonWayneWatts.com/#NoRedWave>  
(\*\*) <https://archive.vn/9AsHg#NoRedWave>  
(\*\*) <https://web.archive.org/web/20230117131553/https://www.gordonwatts.com/#NoRedWave>

**(\*) LINKS:** <https://ContractWithAmerica2.com/#grid>  
(\*\*) <https://GordonWatts.com/n.index.html#grid>  
(\*\*) <https://GordonWayneWatts.com/n.index.html#grid>  
(\*\*) <https://archive.ph/2Jmiq#grid>  
(\*\*) <https://web.archive.org/web/20230117173241/https://contractwithamerica2.com/#grid>

Please find, enclosed, the support documents. I am very unconvinced that lawmakers of either party are serious about anything other than collecting a huge paycheck and playing fun games. But you seem serious. And -- whatever one things about Jan.06/Trump, I do note that Speaker Kevin McCarthy did something unusual a few years back: he took a "middle of the road" approach (similar to that of my own dear mother) and held Pres. Trump morally responsible for not speaking up sooner to prevent a Jan.06 capitol riot (thus angering fellow-Republicans), but stopping short of calling for criminal charges (apparently invoking Trump's Free Speech rights, and thus sure to anger Democrats).

My point here? Not to re-litigate Jan.06/Trump (off topic) but rather to point out that of Mr. McCarthy took this tact, he was brave and acted on principle, since he had no other motives to definitely anger 99.9% of people on "both sides" of the issue, and if you and he have morals and integrity, and can team up with Democrats of like mind (who are correct to support constitutional bankruptcy uniformity), perhaps you can refile S.2598, maybe make student debt like Credit Card debt, and, if so, this would "force down" dangerously high student loan originations, sufficient to save trillions, aver t a crash of the dollar, and fund needed upgrades to protect & secure our grid, as outlined on our news coverage linked above and shown in the attachments.

Please don't give us another 2 years of costly, non-productive gridlock where lawmakers allow both the dollar and the grid to (unnecessarily) crash. This may be our last chance to avert disaster. We are running out of time. Tarry not.

**Gordon (full contact date below in my email signature).**

----- Forwarded message -----

From: **Senator Chuck Grassley** <Senator@grassley.senate.gov>  
Date: Wed, Jan 11, 2023 at 5:53 PM  
Subject: Responding to your message  
To: Mr. Gordon Wayne Watts <gww1210@gmail.com>

REPLY TO:

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WASHINGTON, DC 20510-1501  
(202) 224-3744  
www.grassley.senate.gov
- 721 FEDERAL BUILDING  
210 WALNUT STREET  
DES MOINES, IA 50309-2106  
(515) 288-1145
- 111 7TH AVENUE, SE, Box 13  
SUITE 6800  
CEDAR RAPIDS, IA 52401-2101  
(319) 363-6832

## United States Senate

CHARLES E. GRASSLEY  
PRESIDENT PRO TEMPORE EMERITUS  
WASHINGTON, DC 20510-1501

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320 6TH STREET  
SIOUX CITY, IA 51101-1244  
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WATERLOO, IA 50701-5497  
(319) 232-6657
- 201 WEST 2ND STREET  
SUITE 720  
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(563) 322-4331
- 307 FEDERAL BUILDING  
8 SOUTH 6TH STREET  
COUNCIL BLUFFS, IA 51501-4204  
(712) 322-7103

January 11, 2023

Dear Gordon:

Thank you for taking the time to contact me about President Biden's proposal regarding unpaid student loans and your concerns about bankruptcy. As your senator, it is important that I hear from you. Please accept my apology for the delay in my response.

First, I appreciate hearing of your support for the Biden administration's recent efforts to transfer unpaid student debt from borrowers. I know that paying for higher education requires a great deal of planning and sacrifice for many students and their families. But I do not believe it's right to make all Americans – 2/3 of whom do not have a bachelor's degree – to take on the burden of debt that others willingly took out to get an education.

Make no mistake. Nothing is getting "canceled" or "forgiven." These dollars have already gone out the door to pay for college educations. Now, it's just a matter of who will pay those dollars back. President Biden's proposal would transfer up to \$20,000 in debt for individuals making up to \$125,000 (or married couples making up to \$250,000) from borrowers to the taxpayer, with the full proposal adding between \$500 billion and \$1 trillion to the national debt over the next decade. Studies show that a bachelor's degree raises lifetime earnings by an average of \$2.8 million. And yet, the Biden administration is putting the taxpayer on the hook for loans that Americans with advanced degrees and higher earning potential took out to pay for their higher education.

Instead of a blanket approach that disproportionately pays off the debt of those who are already, or soon likely to be, well-off, we need to target relief to those who need it. That is why Congress has already created a number of programs, such as income driven repayment plans. Most borrowers are eligible and these payment plans take account of the borrower's income and are intended to be affordable based on discretionary income and family size. These are especially beneficial for borrowers with low incomes, as some see no monthly payment at all. Additionally, those who have been in income-based repayment programs for a long time but whose income is not sufficient to pay off their loans entirely have the remainder forgiven.

However, these existing payment plans were created through laws passed by Congress. This latest action was just unilaterally declared by the president. Last year, even Speaker Pelosi said President Biden does not have the authority to wipe away student debt. Now, he is claiming that, under a post-9/11 law to help service members with loans in times of war or national emergency, he should have the authority for a blanket transfer of debt due to COVID-19.

Further, the executive order does nothing to make higher education more affordable. This policy will only feed tuition growth and inflation. President Biden's student debt transfer raises expectations of debt forgiveness, encouraging borrowers to take out more loans with scant regard to repay them. Instead, we need reforms that give students better bang for their buck. That's why I've introduced a package of bipartisan bills to bring more transparency into the student loan market and to empower students with financial tools to be smart borrowers. My legislation would cut red tape and tell students in plain language what the loan amounts are and how that compares to their ability to repay. It would make a universal financial aid tool easily available to students so they can compare financial aid packages between schools. Transparency brings accountability and will help give peace of mind to those making one of the most consequential financial decisions of their lives. You can read more here: <https://www.grassley.senate.gov/news/news-releases/grassley-smith-ernst-introduce-bipartisan-bills-to-empower-students-provide-resources-to-better-understand-college-costs>

Additionally, I have championed several tax provisions that have already become law. These include enhancing 529 college savings plans that allow families to save for college tax-free. I also authored the college tuition deduction that allows eligible individuals to deduct up to \$4,000 of college expenses and the student loan interest deduction that does the same with up to \$2,500 in student loan interest. Additionally, I have conducted oversight to make sure colleges are using their endowments to hold down tuition and provide aid to families. I will be sure to keep your thoughts in mind as I continue this work.

First, you shared your support for S.2598, the FRESH START Through Bankruptcy Act. This bill seeks to amend title 11 of the United States Code to improve the treatment of student loans in bankruptcy. The bill was introduced in the Senate on August 4, 2021, and referred to the Committee on the Judiciary, of which I was Ranking Member. The Senate Judiciary Committee held a hearing on August 3, 2021, entitled "Student Loan Bankruptcy Reform" to discuss this important issue. The hearing can be viewed in its entirety here: <https://www.judiciary.senate.gov/meetings/student-loan-bankruptcy-reform>

As I mentioned in the hearing, I am open to the concepts in this bill. I would like to see certain changes to this proposal, but I am hopeful that we will be able to find a solution that works for all those involved. As you likely know, this bill did not pass during the previous session of Congress and would need to be reintroduced in the new 118th Congress. As Senator Durbin continues to pursue the bill, I look forward to working with him on it.

Thank you again for contacting me. Please do not hesitate to reach out if I can be of any help in the future. Keep in touch.

Sincerely,



Chuck Grassley  
United States Senator

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**2 attachments**



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