



## SINGLE-LENDER RULE FOR STUDENT LOANS REVOKED

Attorneys and law students get one last chance to consolidate and save

Pasadena, CA

More financial options are available to more student-loan borrowers than ever due to the elimination of the single-lender or single-holder rule this week.

Until recent legislation was passed into law by Congress, borrowers with student loans from only one lending company could not choose to consolidate their loans with another lender, regardless of how much working with another company could benefit them.

While the single-holder rule was enforced, large student-loan companies profited while many borrowers were forced to deal with poor customer service and mediocre borrower-benefit packages. Ultimately, the rule was so unfriendly to consumers and so opposed to American ideals of competition in business that students and financial aid administrators began protesting the rule's enforcement.

"I'm very glad and very refreshed that Big Business did not win this battle," said Law School Loans CEO A. Harrison Barnes.

"These federal student loan programs were never meant to create profits for huge corporations. They were created to help advance American higher learning and to grow the workforce. Taking options away from students was a mistake, and we've been waiting for this to be fixed for quite some time."

Now, attorneys and law students who were previously limited by the single-holder rule have a brief opportunity to choose a consolidation lender before student loan interest rates rise on July 1.

In this two-week period, borrowers must shop around for a lender that can offer low interest rates, competitive borrower benefits to reduce interest rates over time, and exemplary customer service.

After June 30, all borrowers with unconsolidated student loans will see an interest-rate increase of around two percent. For most borrowers with graduate degrees, including J.D.s, the new interest rates will add tens of thousands of dollars to already-large loan balances.

National media and members of Congress are urging all borrowers to consolidate before the July 1 deadline to avoid losing large sums of money when interest rates rise.

Law students and attorneys can call Law School Loans' consolidation specialists at 800.659.8344 for more information on how these interest-rate changes will affect their loans specifically.

More information is available at [LawSchoolLoans.com](http://LawSchoolLoans.com)

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