

## **FACT SHEET: WE CAN'T WAIT TO SUPPORT HOMEOWNERS, STUDENTS, AND VETERANS**

***We can't wait*** for Congress to take action to boost the economy and create jobs. That's why President Obama has signed a series of executive actions in the past two weeks to support us all — from veterans and small businesses, to Americans struggling with the high costs of mortgages, student loans, and prescription medications. Here's a look at how the President's newest initiatives will help:

### ***Homeowners***

- The Home Affordability Refinance Program will now be able to provide refinancing to more homeowners. More responsible homeowners with a mortgage backed by Fannie Mae or Freddie Mac will be eligible to refinance at lower rates, even if their home's value has fallen below what they owe on their mortgage.
- By reducing the costs and fees and extending the deadline to sign up, HARP will now be easier for homeowners to use.
- These changes will allow homeowners who weren't eligible for refinancing in the past to save an average of \$2,500 every year by lowering their mortgage rates.

### ***Veterans***

- President Obama challenged the nation's community health centers to hire 8,000 veterans over the next three years.
- The Health Resources and Services Administration will offer grants for universities and colleges that train veterans to be physician's assistants.

### ***Students***

- Starting in January, students will be able to combine federally-guaranteed loans into one direct loan, writing just one check each month.
- The "Pay as You Earn" program, starting in January, will allow certain student borrowers to cap their federal student loans at 10 percent of

their income available after paying for taxes and personal necessities.

- The "Know Before You Owe" project will make it easier for students to compare financial aid packages before deciding on a loan.
- These changes would help lower loan payments for about 1.6 million Americans

### ***Americans with prescription drug costs***

- President Obama strengthened the Food and Drug Administration's ability to prevent prescription drug shortages in the future by broadening reporting requirements of potential drug shortages of certain prescription drugs and expanding its current efforts to expedite review of new manufacturing sites, drug suppliers, and manufacturing changes.
- The FDA will work with the Department of Justice to put a stop to illegal price gouging by drug suppliers, making sure Americans don't face cost spikes for their medications.

### ***Small businesses***

- The "Lab to Market" initiative will make it easier and faster for businesses and startups to get federal research grants.
- The BusinessUSA website will give businesses centralized access to a range of federal services to help them begin exporting.