



CO-SPONSOR H.R. 1202/S. 704, THE RESIDENT EDUCATION DEFERRED INTEREST (REDI) ACT

2023 ISSUE SHEET

H.R. 1202/S. 704, the Resident Education Deferred Interest (REDI) Act, reintroduced in the 118th Congress by Reps. Brian Babin (R-TX-36) and Chrissy Houlahan (D-PA-6) and Sens. Jacky Rosen (D-NV) and John Boozman (R-AR), would allow borrowers to qualify for interest-free deferment of their student loans while serving in a medical or dental internship or residency program.

Request: The Society for Vascular Surgery requests your co-sponsorship of H.R. 1202/S. 704, the Resident Education Deferred Interest (REDI) Act.

Issue: Surgery is an essential element of patient care for a community or region. The traditional pathway for becoming a Vascular Surgeon requires completion of a 5-year general surgery residency, followed by an additional 2 years of training specific to vascular surgery. During this extensive process, in-training surgeons accumulate significant student debt and undertake several years of residency with very low pay – making it difficult to begin repaying their student debt right away. Medical and dental residents accrue interest on their graduate loans while they are in school and residency – even if they qualify for deferment or forbearance due to their inability to make payments on the principal. The elimination of subsidized graduate loans and higher student loan interest rates have resulted in a significant increase in student loan debt for young vascular surgeons, which impact their decision-making regarding where to practice once their surgical training is complete.

Solution: Passage of the REDI Act would allow medical and dental residents to save thousands of dollars in interest on their loans. While the bill **does not** provide any loan forgiveness or reduce a borrower's original loan balance, **it would** make the options of serving in underserved areas or in faculty and research positions more attractive and affordable to residents.

To co-sponsor H.R. 1202, contact Danny Smith in Rep. Babin's office at Danny.Smith@mail.house.gov or Emma Zafran in Rep. Houlahan's office at Emma.Zafran@mail.house.gov.

To co-sponsor S. 704, contact Ryan Taylor in Sen. Rosen's office at Ryan_Taylor@rosen.senate.gov or Bailey McCue in Sen. Boozman's office at Bailey_Mccue@boozman.senate.gov.