



THE SECRETARY OF EDUCATION

WASHINGTON, D.C. 20202

**TO THE PARTICIPANTS IN THE SECOND ANNUAL
NATIONAL DEFAULT PREVENTION DAY
August 1, 2002**

I am pleased to extend my best wishes to the participants in the second annual National Default Prevention Day.

With our Nation depending more than ever on an educated citizenry, we can all be proud of the record number of students pursuing postsecondary education today. Of the 16 million students involved in these academic endeavors, over half receive some form of federal student aid. As you know, the largest portion of that assistance is in the form of loans—over \$35 billion last year.

While student loans are a valuable investment in the lives of individuals—and in the future of our country—we must work to ensure that student borrowers are able to manage their loan debt effectively. And although the student, as the borrower, carries the serious responsibility of repayment, each of you attending today's important conference plays a vital role in the process.

Whether you represent a postsecondary institution, a guaranty agency, a lender, or other member of the student loan community, each of you, supported by our staff at the Department of Education, can make a difference. With your help, borrowers will receive the timely loan information, the concerned counseling, and the steady follow-up needed to maximize repayments and minimize defaults.

President Bush has called higher education “the path to achievement.” We in the Department will continue to work closely with you to pursue the goal of ensuring that this path remains open to all.

Please accept my best wishes for a productive and enjoyable National Default Prevention Day.

A handwritten signature in black ink that reads "Rod Paige".

Rod Paige