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**Student Loan Firm Sues U.S. Department of Education on Behalf of Students  
OneSimpleLoan® seeks injunction against DOE to protect the ability of Federal student loan borrowers  
to shop for competitive rates.**

Oldsmar, FL - April 19, 2006 - OneSimpleLoan, a student loan marketing and consulting firm, is the lead plaintiff in a lawsuit filed on April 18, 2006 against the U.S. Department of Education. The lawsuit seeks to prevent enforcement of a DOE ruling that restricts the ability of student loan borrowers to reconsolidate their loans with lower interest rates and extended repayment terms.

“This DOE ruling will cost students and their families thousands of dollars. As advocates for federal student loan borrowers, we’re asking that they not be prematurely prohibited from reconsolidating their loans to obtain better interest rates and better benefits,” said Paul Simino, President and Founder of OneSimpleLoan. “Student loan debt is already an onerous burden for both students and their parents. Extending this deadline to June 30, 2006 will give borrowers more time to ‘shop’ and apply for reconsolidation rates and services that best suit their needs.”

The challenged ruling prevents certain federal student loan borrowers who have already consolidated their loans from reconsolidating them to achieve both lower interest rates and extended repayment terms. This reconsolidation process, known in the industry as “two-step consolidation,” was prematurely terminated March 31, 2006 rather than June 30, 2006 without sufficient notice to student loan borrowers or to the student loan industry. These previously consolidated loan borrowers now have no recourse to lower their cost of borrowing and many will not have the option of reducing their monthly payments by paying off the loan over a longer period of time.

“Congress has recently realized that people should have the opportunity to refinance their student loans to obtain lower rates and extend their repayment terms, just as homeowners have the option to refinance their mortgage loans. Student loan borrowers should have the same ability to take advantage of competition in the industry,” said Simino. “The inequity of the DOE ruling drove our decision to be in the forefront of this lawsuit. The premature termination of the two-step process deprives deserving individuals who have borrowed money for their education to enjoy lower interest rates and more favorable repayment terms. Let’s give them a little more time between now and June 30, 2006 to reduce their cost of borrowing, which will ultimately help reduce student loan default.”

The lawsuit was filed in the U.S. District Court for the Southern District of New York. OneSimpleLoan is represented by the New York City-based law firm of Ford Marrin Esposito Witmeyer & Gleser. Honorable Richard M. Berman has been assigned to the case.

*OneSimpleLoan is a student loan marketing company assisting college students and/or their parents in the acquisition, consolidation and repayment of federal student loans. Located in Oldsmar, Florida, in Tampa Bay, OneSimpleLoan is listed on Dun & Bradstreet, and is a member of the National Council of Higher Education Loan Programs, Inc. and the Florida Association of Student Financial Aid Administrators, a prestigious industry group dedicated to the promotion of effective college financial aid. For more information, visit [www.OneSimpleLoan.com](http://www.OneSimpleLoan.com) or contact Paul Simino at 813-343-6500 or [psimino@OneSimpleLoan.com](mailto:psimino@OneSimpleLoan.com).*