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## NEW LAW COULD FORCE SALLIE MAE TO CUT 2,500 WORKERS



A student loan overhaul signed into law by President Obama could force the nation's top private student lender, Sallie Mae, to ax nearly 30 percent of its 8,600-person workforce. Conway Casillas, vice president of Sallie Mae Public Affairs, said about 2,500 workers are likely to lose their jobs because of the legislation. The law allows the government to bypass financial institutions and lend directly to students. "The student loan provisions buried in the health care legislation intentionally eliminate valuable default prevention services and private sector jobs at a time when our country can least afford to lose them," Casillas told Fox News. Sallie Mae officials called the change a "government takeover." Obama defended the law, saying billions of dollars will be saved and that money will be used to improve quality and affordability of higher education. Casillas said the job cuts "will start soon," but didn't offer any specifics.

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