

SB 438 STAFF MEASURE SUMMARY

Senate Committee On Education

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Meeting Dates: 2/23

WHAT THE MEASURE DOES:

Requires institutions of higher education to provide annual student loan fact sheets to students receiving student loans, starting in the 2018-19 academic year. Defines educational loan and institution of higher education. Requires entities that provide loan information to institutions of higher education to provide institutions with a fact sheet for each student who is enrolled and receives an educational loan. Requires fact sheets to list the estimate of the total amount of loans received by the student; an estimate of the total amount the student will owe upon graduating; an estimate of the amount, including interest, that the student will have to pay each month; an estimate of the total number of monthly payments the student will have to make; and an estimate of the date on which the loan amount will be paid in full. Requires institutions of higher education to provide these fact sheets annually during student orientation.

REVENUE: May have revenue impact, but no statement yet issued

FISCAL: May have fiscal impact, but no statement yet issued

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

BACKGROUND:

In the 2013-14 school year, 3,319 students at Oregon's public institutions of higher education were awarded federal student loans. These students comprise 42 percent of all students enrolled. They received a total of \$22,515,523.00, or \$6,694 on average. The Institute for College Access and Success reports that average student debt in Oregon increased 51 percent from 2004 to 2014.