

**SB 253 STAFF MEASURE SUMMARY**

**Senate Committee On Education**

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**Prepared By:** Lisa Gezelter, LPRO Analyst

**Meeting Dates:** 2/23

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**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. 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; and the percentage of the borrowing limit the student has reached for each type of federal loan received.

**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.