

Oregon Student Association



Good morning, Chair Prozanski, Vice-Chair Thatcher and members of the committee,

My name is Ailyn Angel and I am a senior at Western Oregon University. I am here to ask for your support for HB 2588. In order to pay for school, I had to take on loans. I am currently a little below \$13,000 in debt with student loans. By the end of next term, I will be hitting the \$15,000 mark. In addition to that debt, this year I have had to come up with \$3,000 out of pocket per term.

Oregon residents owed an average amount of \$27,321 in student loans in 2016, and that number only continues to increase. As a person who had to take out loans, my biggest fear is that my future will suffer because of it. I fear that as a graduate I will struggle to pay it back, I fear the interest, and I fear not being able to build a life because of it. Of millennials who don't own a home, 83% reported that student loan debt was the main reason. It has been found that women graduate, on average, with \$2,700 more in student loan debt, and because they earn about 26% less, paying off their debt takes significantly longer. This is especially true for women of color. That's me.

I struggle to pay out of pocket, because I don't know what other loan providers to trust. I have heard stories of people getting taken advantage of because of hidden interest and phone-call collectors. Even I have received phone calls about paying loans that I have not taken out.

These are some of the reasons why the state of Oregon should supervise student loan servicers and hold them accountable for engaging in fraudulent or harmful acts that put Oregon students and their futures at risk. Please support HB 2588.

Thank you for allowing me to speak today.

OREGON STUDENT ASSOCIATION

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