



February 5, 2020

RE: Support for Senate Bill 1540

Chair Prozanski, Vice-Chair Thatcher, and Members of the Senate Committee on Judiciary:

At Treasury we are focused on promoting financial security for all Oregonians. Our Savings Network includes financial empowerment tools to help individuals and families invest in their future. This includes the Oregon College Savings Plan which has helped hundreds of thousands of Oregonians save for education and training after high school.

We know that post-secondary education and job training are the best paths to achieve economic opportunity and long-term financial wellbeing. The Oregon College Savings Plan leverages tax incentives and compound interest to provide assets to Oregonians to put toward education and training. These funds help to reduce the need for and amount of loans necessary to pursue post-secondary education and job training. We worked with the Legislature last session to create the Education Savings Credit to help us bring this tool to more low- and middle-income Oregon families.

However, we know that increased savings is only part of the equation. Affordable post-secondary education and training is out of reach for many students and their families often must take on debt. This is evident from the more than \$1.5 trillion of student loan debt held by individuals in the United States.

It is more important than ever that we protect Oregonians from unscrupulous lending tactics, and hold student loan debt servicers accountable. Ensuring student loan servicers in Oregon are licensed with the state is a necessary first step in order to protect Oregon families from practices that could harm their credit and financial future.

We appreciate the long list of bipartisan co-sponsors who are prioritizing this important step towards helping Oregonians achieve financial security.

I support protecting Oregonians from bad faith lending practices and urge you to support Senate Bill 1540.

Sincerely,

Tobias Read

