

To the House Committee on Commerce & Consumer Protection:

I am writing on behalf of AFT-Oregon. We are a labor federation representing workplace unions across the state in early learning, K-12 schools, and across our state's college and university landscape. Our 28 unions represent over 18,000 essential staff, instructors, faculty, and employees who support our students and advocate for the public good. **AFT-Oregon's leadership endorses HB 4116 and recommends the legislature pass the bill.**

Schools, colleges, and universities are supposed are environments where students should learn, thrive, and grow. These should not be places where their parents, for K12 students, or themselves during college are underwater in debt through predatory loans. Financial security is foundational to being able to focus on education. We support this bill and its recognition that although some interest rates are defensible, above Oregon's already high 36% it becomes purely predatory.

College students – including graduate student employees who we represent – are far too often targets of these high-cost, high-risk deceptive loans. They are undertaken to help support their base needs during the often-chaotic juggle of school, work, and the quest to secure a better future.

This bill will close the DIDMCA loophole that allows interest rates seen as high as 200%. This is good public policy and will serve the public good. We urge you to pass this bill.

Sincerely,

Harper Haverkamp, PhD
American Federation of Teachers – Oregon (AFT-Oregon)