

S 1400

Student Information Means a Positive Loan Experience Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Education

Introduced: May 15, 2007

Current Status: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (text of measure

Latest Action: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (text of measure as introduced: CR S6139-6140) (May 15, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1400>

Sponsor

Name: Sen. Enzi, Michael B. [R-WY]

Party: Republican • **State:** WY • **Chamber:** Senate

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Alexander, Lamar [R-TN]	R · TN		May 15, 2007
Sen. Allard, Wayne [R-CO]	R · CO		May 15, 2007
Sen. Burr, Richard [R-NC]	R · NC		May 15, 2007
Sen. Isakson, Johnny [R-GA]	R · GA		May 15, 2007
Sen. Murkowski, Lisa [R-AK]	R · AK		May 15, 2007

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	May 15, 2007

Subjects & Policy Tags

Policy Area:

Education

Related Bills

No related bills are listed.

Student Information Means a Positive Loan Experience Act of 2007 - Amends the Higher Education Act of 1965 to give borrowers under the Federal Family Education Loan (FFEL) and Direct Loan (DL) programs the option to delay the repayment of principal on such loans for the first two years that they are in repayment, regardless of their repayment plan.

Requires FFEL lenders to offer extended repayment plans to borrowers with \$20,000 (currently, \$30,000) of FFEL debt.

Revises the definition of economic hardship to include individuals whose earnings do not exceed 150% of the poverty line applicable to their family size.

Requires lenders that grant FFEL loan deferment or forbearance to inform borrowers of the impact such deferment or forbearance has on the ultimate cost of the loan.

Directs lenders to inform borrowers seeking to consolidate loans: (1) of loan costs and repayment terms, including the ability to prepay or change repayment plans; (2) whether FFEL or DL repayment-related benefits will be lost; (3) that certain Federal Perkins Loan (PL) interest-free periods and deferment and cancellation options will be lost; (4) that other lenders may offer different terms; and (5) that applying for such loans does not oblige borrowers to take them.

Requires schools to inform prospective and enrolled students of the terms and conditions of FFEL, DL, and PL loans. Adds to the exit counseling information schools must provide to student borrowers. Requires certain information regarding: (1) costs and repayment terms, including the ability to prepay or change repayment plans; (2) loan forgiveness and forbearance options; (3) the effects of consolidating such loans; and (4) the availability of the National Student Loan Data System for use in obtaining information on their loan status.

Actions Timeline

- **May 15, 2007:** Introduced in Senate
- **May 15, 2007:** Sponsor introductory remarks on measure. (CR S6139)
- **May 15, 2007:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (text of measure as introduced: CR S6139-6140)