

S 108

Financial Aid Simplification and Transparency Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Education

Introduced: Jan 7, 2015

Current Status: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (Sponsor introdu

Latest Action: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (Sponsor introductory remarks on measure: CR S61-62, S65) (Jan 7, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/108>

Sponsor

Name: Sen. Alexander, Lamar [R-TN]

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

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bennet, Michael F. [D-CO]	D · CO		Jan 7, 2015
Sen. Booker, Cory A. [D-NJ]	D · NJ		Jan 7, 2015
Sen. Burr, Richard [R-NC]	R · NC		Jan 7, 2015
Sen. Isakson, Johnny [R-GA]	R · GA		Jan 7, 2015
Sen. King, Angus S., Jr. [I-ME]	I · ME		Jan 7, 2015
Sen. Hatch, Orrin G. [R-UT]	R · UT		Jan 26, 2015
Sen. Kirk, Mark Steven [R-IL]	R · IL		Jan 26, 2015
Sen. Perdue, David [R-GA]	R · GA		Jan 26, 2015
Sen. Enzi, Michael B. [R-WY]	R · WY		Sep 22, 2015
Sen. Warner, Mark R. [D-VA]	D · VA		Nov 16, 2015
Sen. Portman, Rob [R-OH]	R · OH		Nov 19, 2015

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Jan 7, 2015

Subjects & Policy Tags

Policy Area:

Education

Related Bills

No related bills are listed.

Financial Aid Simplification and Transparency Act of 2015

Amends title IV (Student Assistance) of the Higher Education Act of 1965 to require the Secretary of Education to make a free application available for individuals to use in applying for a Federal Pell Grant or a loan under this Act's One Loan program. Requires specified identifying information and, in the case of Pell Grant applicants, income and family size information to be included in the application.

Requires the Secretary to provide an applicant under the One Loan program specified information regarding the terms of the loan, including the anticipated monthly payment.

Makes a student automatically eligible for a Pell Grant if the student or the student's family received benefits under a means-tested federal benefit program at some time during the previous 24 months.

Lists, for award year 2015, the Pell Grant awards available to students based on their income and family size. Adjusts those amounts each subsequent award year by the percentage by which the maximum Pell Grant for such award year exceeds or falls below the maximum Pell Grant for award year 2015.

Allows students who complete the coursework equivalent to one academic year before the end of a Pell Grant award year to receive all, or a portion of, the Pell Grant they would otherwise be eligible for in the following award year to cover their enrollment in additional courses during the current award year.

Allows students who have not completed the coursework equivalent to one academic year before the end of a Pell Grant award year to receive up to two Pell Grants during an award year to complete the coursework required for them to receive a certificate or degree on time. Limits the total amount of the Pell Grants awarded to such students for the award year to 150% of the maximum Pell Grant for such award year.

Terminates the William D. Ford Federal Direct Loan program on the June 30 following this Act's enactment.

Establishes the One Loan program. Makes loans under such program available to undergraduate students, parents of such students, and graduate or professional students on the same terms as Direct Loans were made available to such individuals, unless otherwise specified in this Act.

Sets annual and aggregate limits on the amounts undergraduate and graduate or professional students may borrow.

Authorizes institutions of higher education (IHEs) to limit the annual amount that students enrolled in an identified program of study at the IHE may borrow if: (1) the IHE can show that student debt levels are excessive, and (2) the prorating or limiting of loan amounts are applied in the same manner to all students enrolled in the IHE or program of study.

Gives One Loan program borrowers the option of choosing either a 10-year repayment plan or an income-based repayment plan.

Directs the Secretary to develop and implement a plan to disseminate title IV financial aid eligibility information to local educational agencies and middle and secondary schools that serve students at least 25% of whom are eligible for free or reduced price school lunches under the school lunch program.

Actions Timeline

- **Jan 7, 2015:** Introduced in Senate
- **Jan 7, 2015:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (Sponsor introductory remarks on measure: CR S61-62, S65)