

## HR 2542

Bereaved Borrowers' Bill of Rights Act of 2015

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** May 21, 2015

**Current Status:** Referred to the House Committee on Financial Services.

**Latest Action:** Referred to the House Committee on Financial Services. (May 21, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/2542>

### Sponsor

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**Name:** Rep. Larsen, Rick [D-WA-2]

**Party:** Democratic • **State:** WA • **Chamber:** House

### Cosponsors

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*No cosponsors are listed for this bill.*

### Committee Activity

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Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 21, 2015

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### Subjects & Policy Tags

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**Policy Area:**

Finance and Financial Sector

### Related Bills

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*No related bills are listed.*

## **Bereaved Borrowers' Bill of Rights Act of 2015**

Amends the Truth in Lending Act to require a private educational lender to include in a private education loan for which the cosigner is jointly liable a process for releasing the cosigner from obligations on the loan.

Requires a lender who receives notification of the death or bankruptcy of a cosigner who is jointly liable for the loan to notify the borrower about the borrower's rights under the loan agreement regarding: (1) release of the cosigner, and (2) identification of a new cosigner or refinancing of the loan.

Amends the Fair Credit Reporting Act to prohibit: (1) consumer reporting agencies from containing in any consumer report default on a private education loan that results from accelerated repayment terms of the loan after the death or bankruptcy of a jointly liable cosigner, and (2) the lender or servicer of a private educational loan from furnishing loan information to a consumer reporting agency if the consumer defaulted on the loan due to accelerated repayment terms after the death or bankruptcy of such a cosigner.

## **Actions Timeline**

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- **May 21, 2015:** Introduced in House
- **May 21, 2015:** Referred to the House Committee on Financial Services.