

## S 2081

### Empowering Students Through Enhanced Financial Counseling Act

**Congress:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Education

**Introduced:** Nov 6, 2017

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

**Latest Action:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (Nov 6, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/2081>

### Sponsor

**Name:** Sen. Warner, Mark R. [D-VA]

**Party:** Democratic • **State:** VA • **Chamber:** Senate

### Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Gardner, Cory [R-CO]	R · CO		Nov 6, 2017
Sen. Heller, Dean [R-NV]	R · NV		Nov 6, 2017
Sen. Kaine, Tim [D-VA]	D · VA		Nov 6, 2017
Sen. Scott, Tim [R-SC]	R · SC		Sep 17, 2018

### Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Nov 6, 2017

### Subjects & Policy Tags

#### Policy Area:

Education

### Related Bills

Bill	Relationship	Last Action
115 HR 1635	Related bill	Sep 6, 2018: Received in the Senate and Read twice and referred to the Committee on Health, Education, Labor, and Pensions.
115 HR 5550	Related bill	May 22, 2018: Referred to the Subcommittee on Nutrition.
115 HR 4508	Related bill	Feb 8, 2018: Placed on the Union Calendar, Calendar No. 413.
115 HR 1193	Related bill	Feb 16, 2017: Referred to the House Committee on Education and the Workforce.

## **Empowering Students Through Enhanced Financial Counseling Act**

This bill amends the Higher Education Act of 1965 to modify loan counseling requirements applicable to institutions of higher education (IHEs).

Currently, an IHE must provide entrance counseling to a student who is a first-time federal student loan borrower. This bill replaces required entrance counseling with required annual financial counseling concerning information on the terms, conditions, and responsibilities of the grant or loan. Also, it expands the required recipients of such annual counseling to include, in addition to student borrowers, Pell Grant recipients and parent PLUS Loan borrowers.

Additionally, the bill revises, expands, or establishes specific annual counseling information requirements for student borrowers, Pell Grant recipients, or parent PLUS Loan borrowers.

The bill revises and expands exit counseling information requirements for borrowers to include an outstanding loan balance summary, the anticipated monthly payments under standard and income-based repayment plans, an explanation of the grace period preceding repayment, the option to pay accrued interest before it capitalizes, the right to request an annual credit report, and loan servicer contact information.

It directs the Department of Education to maintain a consumer-tested online counseling tool that provides annual and exit counseling.

The Institute of Education Sciences must study the impact and effectiveness of exit counseling, annual counseling, and the online counseling tool.

### **Actions Timeline**

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- **Nov 6, 2017:** Introduced in Senate
- **Nov 6, 2017:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.