

## S 2224

### Empowering Student Borrowers Act

**Congress:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Education

**Introduced:** Dec 13, 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. (Dec 13, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/2224>

### Sponsor

**Name:** Sen. Donnelly, Joe [D-IN]

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

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Johnson, Ron [R-WI]	R · WI		Dec 13, 2017
Sen. Klobuchar, Amy [D-MN]	D · MN		Dec 13, 2017

### Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Dec 13, 2017

### Subjects & Policy Tags

#### Policy Area:

Education

### Related Bills

Bill	Relationship	Last Action
115 S 2155	Related bill	May 24, 2018: Became Public Law No: 115-174.
115 HR 5277	Related bill	Mar 14, 2018: Referred to the Committee on Financial Services, and in addition to the Committee on Education and the Workforce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
115 HR 1429	Related bill	Mar 8, 2017: Referred to the House Committee on Education and the Workforce.

## **Empowering Student Borrowers Act**

This bill amends the Higher Education Act of 1965 to direct the Department of Education to establish best practices for institutions of higher education (IHEs) regarding methods to: (1) teach financial literacy skills, and (2) provide information to assist students when making financial decisions related to student borrowing.

In addition, the bill requires an IHE that participates in federal student aid programs to provide an annual estimate of borrowing costs to each enrolled student who receives an education loan. The cost estimate must include the student's cumulative education loan balance, projected monthly payment amount, and interest rate on each loan.

### **Actions Timeline**

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- **Dec 13, 2017:** Introduced in Senate
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