S 3205

Know Before You Owe Private Education Loan Act of 2018

Congress: 115 (2017–2019, Ended)
Chamber: Senate
Policy Area: Education
Introduced: Jul 12, 2018
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 S4952-4953) (Jul 12, 2018)
Official Text: https://www.congress.gov/bill/115th-congress/senate-bill/3205

Sponsor

Name: Sen. Durbin, Richard J. [D-IL]
Party: Democratic • **State:** IL • **Chamber:** Senate

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Baldwin, Tammy [D-WI]	D · WI		Jul 12, 2018
Sen. Brown, Sherrod [D-OH]	D · OH		Jul 12, 2018
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Jul 12, 2018
Sen. Reed, Jack [D-RI]	D · RI		Jul 12, 2018
Sen. Smith, Tina [D-MN]	D · MN		Jul 12, 2018

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Jul 12, 2018

Subjects & Policy Tags

Policy Area:

Education

Related Bills

Bill	Relationship	Last Action
115 HR 6352	Identical bill	**Jul 12, 2018:** Referred to the Committee on Education and the Workforce, and in addition to the Committee on Financial Services, 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.

Summary (as of Jul 12, 2018)

Know Before You Owe Private Student Loan Act of 2018

This bill amends the Truth in Lending Act to revise requirements for disclosures in private education loan applications. Before issuing a private education loan for a student attending an institution of higher education (IHE), lenders must obtain the IHE's certification of the student's enrollment status, the student's cost of attendance, and the difference between that cost and the student's estimated financial assistance.

Lenders must: (1) send loan statements to borrowers at least once every three months a student is enrolled at an IHE, (2) notify the relevant IHE of the loan amount and the student to whom it applies no later than the date funds are issued, and (3) submit an annual report to the Consumer Financial Protection Bureau (CFPB) containing information the CFPB requires concerning private student loans.

This bill amends the Higher Education Act of 1965 to require IHEs, before providing lenders with certifications, to determine whether students have exhausted their options for federal financial aid assistance and notify borrowers of: (1) the availability of assistance, (2) their ability to choose their own private educational lender, (3) the impact of the proposed private education loan on their eligibility for other financial assistance, and (4) their right to accept or reject a private education loan within 30 days of the lender's approval of their application and to cancel the loan within 3 business days of its consummation.

Actions Timeline

- **Jul 12, 2018:** Introduced in Senate
- **Jul 12, 2018:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (text of measure as introduced: CR S4952-4953)

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