

HR 2129

Empowering Students Through Enhanced Financial Counseling Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Education

Introduced: Apr 8, 2019

Current Status: Referred to the House Committee on Education and Labor.

Latest Action: Referred to the House Committee on Education and Labor. (Apr 8, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/2129>

Sponsor

Name: Rep. Guthrie, Brett [R-KY-2]

Party: Republican • **State:** KY • **Chamber:** House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bonamici, Suzanne [D-OR-1]	D · OR		Apr 8, 2019
Rep. Rouda, Harley [D-CA-48]	D · CA		Jul 10, 2019
Rep. Banks, Jim [R-IN-3]	R · IN		Mar 10, 2020

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Apr 8, 2019

Subjects & Policy Tags

Policy Area:

Education

Related Bills

Bill	Relationship	Last Action
116 HR 3101	Related bill	Jun 24, 2019: Referred to the Subcommittee on Nutrition, Oversight, and Department Operations.
116 S 1496	Related bill	May 15, 2019: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

Empowering Students Through Enhanced Financial Counseling Act

This bill modifies student 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.

In addition, 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-driven 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, a cautionary statement about third-party student debt relief companies, 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

- **Apr 8, 2019:** Introduced in House
- **Apr 8, 2019:** Referred to the House Committee on Education and Labor.