

## HR 7625

### Ryan Frascone Memorial Student Loan Relief Act of 2020

**Congress:** 116 (2019–2021, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Jul 16, 2020

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

**Latest Action:** Referred to the House Committee on Financial Services. (Jul 16, 2020)

**Official Text:** <https://www.congress.gov/bill/116th-congress/house-bill/7625>

## Sponsor

**Name:** Rep. Craig, Angie [D-MN-2]

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

## Cosponsors

No cosponsors are listed for this bill.

## Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 16, 2020

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

## Related Bills

No related bills are listed.

## Summary (as of Jul 16, 2020)

### Ryan Frascone Memorial Student Loan Relief Act of 2020

This bill retroactively applies certain borrower protections related to cosigners of private student loans. Specifically, all private student loan agreements must (1) prohibit a creditor from declaring a default or accelerating the debt of a private student loan on the sole basis of the death or bankruptcy of a cosigner to such a loan, and (2) require loan holders to release cosigners from any obligation upon the death of the student borrower. Under current law, these protections apply only to private student loan agreements entered into on or after November 20, 2018.

## **Actions Timeline**

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- **Jul 16, 2020:** Introduced in House
- **Jul 16, 2020:** Referred to the House Committee on Financial Services.