

S 3953

Affordable Loans for Any Student Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Education

Introduced: Mar 30, 2022

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. (Mar 30, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/3953>

Sponsor

Name: Sen. Merkley, Jeff [D-OR]

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

Cosponsors (9 total)

| Cosponsor | Party / State | Role | Date Joined |
|-------------------------------------|---------------|------|--------------|
| Sen. Baldwin, Tammy [D-WI] | D · WI | | Mar 30, 2022 |
| Sen. Blumenthal, Richard [D-CT] | D · CT | | Mar 30, 2022 |
| Sen. Booker, Cory A. [D-NJ] | D · NJ | | Mar 30, 2022 |
| Sen. Cardin, Benjamin L. [D-MD] | D · MD | | Mar 30, 2022 |
| Sen. Cortez Masto, Catherine [D-NV] | D · NV | | Mar 30, 2022 |
| Sen. Hassan, Margaret Wood [D-NH] | D · NH | | Mar 30, 2022 |
| Sen. Schatz, Brian [D-HI] | D · HI | | Mar 30, 2022 |
| Sen. Van Hollen, Chris [D-MD] | D · MD | | Mar 30, 2022 |
| Sen. Wyden, Ron [D-OR] | D · OR | | Mar 30, 2022 |

Committee Activity

| Committee | Chamber | Activity | Date |
|--|---------|-------------|--------------|
| Health, Education, Labor, and Pensions Committee | Senate | Referred To | Mar 30, 2022 |

Subjects & Policy Tags

Policy Area:

Education

Related Bills

| Bill | Relationship | Last Action |
|-------------|----------------|---|
| 117 S 4459 | Related bill | Jun 23, 2022: Read twice and referred to the Committee on Finance. |
| 117 HR 7288 | Identical bill | Mar 30, 2022: Referred to the Committee on Education and Labor, 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. |

Affordable Loans for Any Student Act

This bill addresses repayment options, loan disclosures, and loan counseling for student loans.

The bill revises requirements concerning repayment options for student loan borrowers. For instance, the bill terminates interest capitalization and origination fees for Federal Direct Loans, provides assistance to low-income borrowers or borrowers who are delinquent on loan payments, and replaces the existing income-based repayment plans with two new plans. Under the new plans, borrowers may choose (1) a fixed repayment plan with equal monthly payments paid over a period of 10 years, or (2) an income-based repayment plan with monthly payments equal to 10% percent of their income above the poverty level. The income-based plan is capped at 20 years of payments.

The bill also revises requirements concerning student loan disclosures and student loan counseling for borrowers. For instance, the bill requires the Department of Education to maintain online counseling tools that provide borrowers with entrance and exit student loan counseling.

Actions Timeline

- **Mar 30, 2022:** Introduced in Senate
- **Mar 30, 2022:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

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