



NEW YORK STATE SENATOR

Neil D. Breslin

Senator Breslin Announces Launch of ‘Student Loan Marketplace’ to Help Students Find Smart, Affordable Loans

NEIL D. BRESLIN May 27, 2009

For Immediate Release:

May 27, 2009

SENATOR BRESLIN ANNOUNCES LAUNCH OF ‘STUDENT LOAN MARKETPLACE’ TO HELP STUDENTS FIND SMART, AFFORDABLE LOANS

Today, as students are preparing to graduate from high school and head off to college, State Senator Breslin (D-Delmar) announced the launch of the New York State Higher Education Services Corporation’s (HESC) Student Loan Marketplace, a dynamic and easy-to-use website that provides the first online information and comparison service for private student loans.

Senator Breslin has been a champion of lifelong learning and the importance of keeping college affordable and achievable for every student. According to the Senator, this service, which is available online at www.HESCMarketplace.org, will enable students interested in a private education loan to compare various loan options from multiple lenders based on the borrower’s credit profile after only one credit check.

It will also educate students about the benefits of good borrowing practices and enable students to make decisions based on accurate information, rather than “as-low-as” advertised

offers.

After submitting a simple personal information form, students may immediately view and sort a list of detailed loan terms and pricing for which they are pre-qualified – simultaneously comparing up to three products at a time – before making an educated decision. Two top-rated national lenders, Discover and PNC, currently participate in HESC Marketplace, offering five different private student loan options. The first New York based financial institution, the State Employees Federal Credit Union (SEFCU), has also committed to join the HESC Marketplace and will be online in the near future. The site also includes a learning center to help students and parents budget educational costs.

“Students are already struggling enough with the rising costs of their education. It is important that we look out for them, take away some of the tediousness of the process, and help them get the quality loans they need to succeed,” said Senator Breslin. “The Marketplace will aid New York’s students by ensuring that they have easily accessible resources to determine the college financing option that best suits their needs. This resource will simplify the process of finding the right student loan, and allow soon-to-be college students to focus on their forthcoming education.”

The new State-sponsored affordable student loan program, NYHELPS, which passed in April with the support of Senator Breslin , will also be available in HESC Marketplace starting for the Spring 2010 semester.

###