



NEW YORK STATE SENATOR

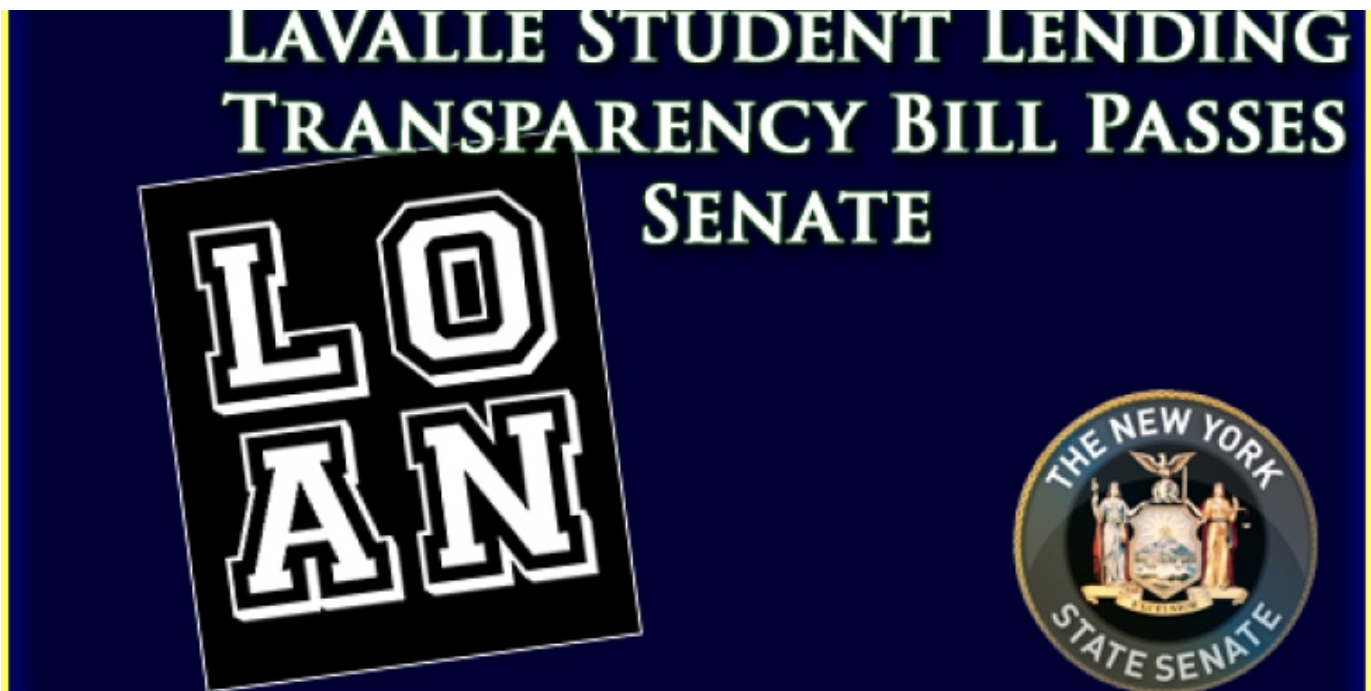
Kenneth P. LaValle

LaValle Student Lending Transparency Bill Passes Senate

KENNETH P. LAVALLE June 18, 2013

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New York State Senator Ken LaValle's (R-C-I, Port Jefferson) Student Lending Transparency Program bill passed the New York State Senate today.

The bill will create the Student Lending Transparency Program and direct the Department of Financial Services to compile data on student loans for the purpose of comparing loan rates and repayment plans.

"My bill directs the superintendent of the Department of Financial Services to compile the loan data and create a list of private lenders who provide the best loan rates and repayment options on student loans," Senator LaValle said.

"It would further require that the list be easily accessible on a website with links to the Higher

Education Services Corporation's website as well as the websites of other colleges and universities. The list and the website maintained by the department would be updated monthly," Senator LaValle said.

"Additionally," Senator LaValle said, "colleges and universities would be required to provide prospective and newly enrolled students with clearly outlined and easy to understand information about the total cost of attendance at their institution and would include the total amount of debt the student would incur and the approximate monthly bill the student would be required to pay upon graduation."