

Education Minnesota

New bill to bring transparency and accountability to student loan industry in Minnesota

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ST. PAUL, Minnesota. March 26, 2019 - Legislators and educators will preview a bill to bring transparency and accountability to the student loan industry in Minnesota during a news conference at 10:30 a.m. Wednesday in the state Capitol press conference room.

Minnesotans currently hold \$27.1 billion in education debt with more than 85,000 borrowers in delinquency and \$2.5 billion in delinquent debt, according to the Student Borrower Protection Center.



Advocates say one of the biggest barriers Minnesotans face in repaying their loans is misinformation spread by student loan servicing corporations, which act as intermediaries between borrowers and lenders.

The Minnesota Legislature is considering HF1424 and SF1484 to support the 775,600 Minnesotans with student loan debt by creating a student loan advocate and other measures. The House Jobs and Economic Development Finance Division committee is scheduled to hear HF1424 on Wednesday evening.

The bill authors, Rep. Zack Stephenson, DFL-Coon Rapids, and Sen. Melisa Franzen, DFL-Edina, will speak Wednesday. Stephenson and Franzen will be joined by three educators who will share their experiences with student loan servicing companies.

Logistics

What: News conference on bills to address the education debt crisis

Who: Sen. Melisa Franzen, Rep. Zack Stephenson and three educators with debt

When: 10:30 a.m. Wednesday, March 27

Where: State Capitol press conference room, B971

Degrees Not Debt is a program of Education Minnesota.

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