



# **Beiser helps enact new protections for student loan borrowers**

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ALTON - Continuing his efforts to protect consumers, state Rep. Dan Beiser, D-Alton, voted to override Gov. Bruce Rauner's veto and enact new measures cracking down on predatory lenders who target college students and their families.



“One of the biggest financial responsibilities that people have are the student loans that they take when they are just starting out on their own,” Beiser said. “Paying back these loans can be confusing, as borrowers go back to school and have their loans repeatedly sold. While financial protections exist for mortgages and car loans, they don’t for student loans and this legislation aims to fix that.”

Beiser supported the Student Loan Bill of Rights, Senate Bill 1351, which implements safeguards against unscrupulous lenders for student loan borrowers. The measure also creates a student loan ombudsman within the office of the attorney general to assist students with any questions or problems that they may run into. The legislation also allows the attorney general to enforce provisions that prohibit student loan servicers from unfair business practices. Finally, the legislation requires that all student loan vendors be licensed by the Department of Financial and Professional Regulation.

While Rauner sided with big banks and vetoed the legislation, Beiser worked with a bipartisan group of Republicans and Democrats to reject Rauner’s veto, enact these protections and puts the interests of students and families first.

“While I am disappointed that Governor Rauner vetoed these common sense protections, I am glad that legislators from both sides of the aisle worked together to protect student loan borrowers,” Beiser said. “We must continue to work together to help make college more affordable and make sure student loan borrowers have resources and opportunities available to them that will help them pay back their loans.”

For more information, please contact Beiser’s constituent service office at 618-465-5900.