Government Bill #17
2015-16
GLC Directive in Support of LB726 Loan Transparency

WHEREAS, students in the United States now exit college with an average of $29,000 in student debt, and students in Nebraska exit with an average of $26,000¹ and;

WHEREAS, while most standard federal loans have a ten year payment schedule, but the average graduate currently pays off debt over the course of twenty-one years², and;

WHEREAS, a U.S. News & World Report survey found that 49% of current students in the United States would reconsider attending college had they known the impact of attending college ahead of time³, and;

WHEREAS, LB726 would require institutions of higher education to give students at the time of their enrollment an estimate of total federal education loans taken out by the student, potential payoff time, total amount including interest and principal, and information on how to use online repayment calculators,

THEREFORE LET IT BE RESOLVED THAT, the Association of Students at the University of Nebraska supports any methods that increase the transparency of student aid, as well as any tools that help new students come to a more informed decision when looking at their postsecondary education, and;

THEREFORE LET IT FINALLY BE RESOLVED THAT, ASUN gives the Government Liaison Committee to lobby in favor of LB726.
