

# Banking Committee JOINT FAVORABLE REPORT

**Bill No.:** HB-6690

AN ACT ESTABLISHING A STUDENT LOAN REGISTRY AND AN OFFICE OF

**Title:** THE STUDENT LOAN OMBUDSMAN.

**Vote Date:** 3/7/2023

**Vote Action:** Joint Favorable Substitute

**PH Date:** 2/23/2023

**File No.:**

***Disclaimer:** The following JOINT FAVORABLE Report is prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose.*

## **SPONSORS OF BILL:**

Banking Committee.

## **REASONS FOR BILL:**

People need help navigating student loans.

## **Substitute language:**

Separates student loan registry requirements by "private education lender" and "private education loan creditor"

Adds HB-1019 (student loan servicers)

## **RESPONSE FROM ADMINISTRATION/AGENCY:**

Non expressed.

## **NATURE AND SOURCES OF SUPPORT:**

[Rachel Malana Rogers-Bursen, Hartford, CT](#) submitted written testimony in support of a student loan ombudsman to help people navigate the system.

[Jeniffer Perez Caraballo, Hartford CT](#) submitted written testimony in support of a student loan ombudsman and a private student lender registry to protect and support Connecticut borrowers.

[Shaniece Conyers](#) submitted written testimony supporting a student loan ombudsman.

[Brianna Dunlap, Windsor, CT](#) submitted written testimony in support of a student loan ombudsman and a private student lender registry.

[Student Loan Fund, Cristher Estrada-Perez, Executive Director](#) submitted written testimony in support of a student loan ombudsman and a private student lender registry.

[Ariana Fernandez, Connecticut](#) submitted written testimony in support of a student loan ombudsman and a private student lender registry.

[The Connecticut Women's Education and Legal Fund \(CWEALF\), Madeline Granato, Policy Director](#) submitted written testimony in support. Ms. Granato stated that "Currently, 540,900 Connecticut residents hold approximately \$19.3 billion dollars in student loan debt, nearly the size of the General Fund budget. This equates to 15% of the Connecticut population holding an average debt of \$35,681 per person."

She shared that "Funding the Student Loan Ombudsman will assist borrowers to understand their rights and navigate the higher education financing system" "To ensure Connecticut borrowers have access to safe and affordable private student loans, the state needs more information about the private student loan market."

[Jonathan J. Hubball, Esq., Meriden, CT](#) indicated that even as an attorney he found it challenging navigating the student loan process, so he supports this bill.

Also in support are:

[Mileishka Irizarry.](#)

[Esther Jean Marie, Hartford, Connecticut.](#)

[varun khattar sharma, Hartford, Connecticut.](#)

[Luis Luna, New Haven, Connecticut.](#)

[The Institute of Student Loan Advisors, \(TISLA\) Betsy Mayotte, President and founder.](#)

[Dr. Chaka Felder-McEntire, Connecticut.](#)

[Chinedum Nnodum.](#)

[Daisy Perez, Hartford, Connecticut.](#)

[Ramona Reynolds; Windsor, Connecticut.](#)

[Calvin Rodriguez, Connecticut.](#)

[Marina Rodriguez, MA.ed, New Haven, Connecticut.](#)

[Amelia Sherwood, New Haven, Connecticut.](#)

[Fahd Vahidy.](#)

[Student Loan Fund, Anne Watkins, Founder and member.](#)

**NATURE AND SOURCES OF OPPOSITION:**

None expressed.

**Reported by: Jeanie Phillips, Clerk**

**Date: March 17, 2023**