

## The College Opportunity and Affordability Act: *The College Consumer's Bill of Rights*

*During the first week in February, the U.S. House of Representatives is set to vote on legislation (H.R. 4137) to address skyrocketing college prices and remove other barriers that make it harder for qualified students to go to college. Included in the legislation are urgently-needed consumer protections for students and parents who rely on loans to help pay for college.*

*These protections – which form a Bill of Rights for College Consumers – would help ensure that federal and private education loan programs work in the best interests of students and their families.*

*Here are the important rights you will gain as a college consumer if H.R. 4137 becomes law:*

### ***The College Consumer's Bill of Rights***

- 1. You Have *the Right*** to pay off your college loans early without incurring an early-repayment charge.
- 2. You Have *the Right*** to change your mind and cancel a private loan within three days of signing an agreement with a lender.
- 3. You Have *the Right*** to take 30 days after you are approved for a private loan to think about whether that loan is right for you – without risking changes to the loan terms.
- 4. You Have *the Right*** to take out a loan from the lender of *your* choice, regardless of whether that lender is on your college's list of "preferred lenders."
- 5. You Have *the Right*** to know if you are eligible for a federal student loan before you take out a private student loan that could carry higher interest rates and fees and feature more stringent repayment requirements.
- 6. You Have *the Right*** to clear and complete information from lending companies trying to earn your business. This information includes the interest rates you could pay, the estimated total cost of your loan, and your repayment options.
- 7. You Have *the Right*** to clear and complete information from lending companies that have approved you for a loan or made a loan to you. This information includes your interest rate, fees and finance charges, total repayment amount, and maximum monthly payment.
- 8. You Have *the Right*** to know that your student financial aid office does not accept gifts from or share revenues with lending companies.
- 9. You Have *the Right*** *not* to be subject to deceptive marketing campaigns by lending companies.
- 10. You Have *the Right*** to know that your student financial aid office and lenders offering both federal and private students loans are acting in your best interests.