

S.1831 Private Student Loan Disclosure Enhancement Act of 2007

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Title: A bill to amend the Truth in Lending Act, to improve disclosures for private student loans, and for other purposes.

Sponsor: [Sen. Schumer, Charles E.](#) [2] [D-NY] (introduced 7/19/2007) Cosponsors (None)

Latest Major Action: 7/19/2007 Referred to Senate committee. Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Highlights: Amends the Truth in Lending Act to subject private education loans to its consumer credit disclosure requirements. Subjects lenders to civil liability for violating such requirements. Requires civil actions to be brought within one year after the first monthly payment on the loan becomes due after the borrower leaves school, unless full repayment begins earlier. Requires private student loan providers, when making the required loan disclosures, to inform borrowers of their possible eligibility for federal educational loans. Requires the Board of Governors of the Federal Reserve System to develop and test a student borrower disclosure statement that encourages students to use federal educational loans and discloses their average interest rate and the fact that they are less costly than private education loans.

ASPIRA Policy Position

ASPIRA supports efforts to address predatory lending and encourage transparency of the terms of educational loans.

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[2] <http://thomas.loc.gov/cgi-bin/bdquery/?&Db=d110&querybd=@FIELD%28FLD003+@4%28%28@1%28Sen+Schumer++Charles+E.%29%29+01036%2929>