



NEW YORK STATE SENATOR

Joseph P. Addabbo Jr.

## Addabbo Co-Sponsored Bill Passes, Ensuring New Employees Receive Critical Student Loan Repayment Information

[JOSEPH P. ADDABBO JR.](#) March 25, 2025

Queens, NY (March 24, 2025): NYS Senator Joseph P. Addabbo, Jr. is pleased to announce the passage of **Senate Bill S.1673**, a vital step toward increasing financial awareness and stability for New York's workforce. Co-sponsored by Addabbo, the bill mandates that new employees receive essential information regarding student loan repayment options, helping them make informed financial decisions early in their careers.

With student loan debt posing a significant financial burden on many New Yorkers, this legislation aims to ensure workers are educated on repayment programs, loan forgiveness opportunities, and other economic resources that can ease their debt obligations. By requiring employers to provide this information, the bill promotes financial literacy and helps individuals avoid common pitfalls associated with student loan repayment.

"The weight of student loan debt impacts countless individuals and families across our state," said Addabbo. "By equipping new employees with the necessary tools and information to understand their repayment options, we empower them to take control of their financial future," Addabbo added.

The passage of this bill is expected to significantly impact residents from Senate District 15, where many young professionals, recent graduates, and working families struggle with student debt. According to a 2019 NYC Department of Consumer Affairs report "Student Loan Debt Distress Across NYC Neighborhoods," total student loan debt in the US has reached a staggering \$1.5 trillion. The debt load for 2016 college graduates nationally averaged more than \$30,000, in New York, the problem is even worse: the State Comptroller estimates that between 2006 and 2015, the delinquency rate among New York borrowers rose more than a third, with debt averaging more than \$32,000 per borrower.

"I remain committed to advocating for policies that support New York workers, students, and families. The inability to repay student loans and build future assets has many consequences, forcing the borrower to forego other purchases such as a car or a home, or interfering with the decision to get married and start a family," said Addabbo. "Additionally, defaulting on a loan can cause an enormous amount of stress, anxiety, and depression for a borrower who sees no way out of the financial hole they're in."

The passage of S.1673 represents an important step toward addressing the student debt crisis and ensuring a more financially informed workforce across the state," Addabbo concluded.

After passing the Senate, S.1673 was delivered to the Assembly Banks Committee for review and consideration.