



NEW YORK STATE SENATOR

Jose M. Serrano

Serrano at All Hallow's High School

JOSÉ M. SERRANO October 20, 2009

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Senator Serrano, alongside Lee Llambelis, Director of Intergovernmental Affairs for the Office of the Attorney General of the State of New York, gave a presentation on avoiding the pitfalls of the student loan industry at All Hallows High School in the Bronx.

The event, titled *Student Loans: Safeguarding Your Future - One Student Loan at a Time*, included an interactive DVD program that illustrated the Attorney General's investigation of the multi-

billion dollar student loan industry. The investigation uncovered deceptive practices and conflicts of interest at some of the nation's largest lenders.

In 2007 a Code of Conduct established by the Attorney General's Office was adopted by the New York State Legislature in the Student Lending Accountability, Transparency, and Enforcement (SLATE) Act. The principles of the SLATE Act have now been codified by the U.S. Congress, and the rights of students nationwide are protected.

"When it comes to student loans, factual information is the best defense that families have against incurring large amounts of debt," said Senator Serrano. "Although lending procedures have been reformed, students must still learn to navigate the financial aid process, and they must be aware of their rights as borrowers."