

2015-K903

LEGISLATIVE RESOLUTION urging the New York Congressional delegation to support legislation that would allow more refinancing opportunities for Federal student loan debt and for the United States Congress to address the growing student loan debt crisis in New York and throughout the entire United States

WHEREAS, It is the sense of this Legislative Body to urge the New York Congressional delegation to support legislation that would allow more refinancing opportunities for Federal student loan debt and for the United States Congress to address the growing Federal and private student loan debt crisis in New York and throughout the entire United States; and

WHEREAS, As post-secondary education and skills are at a premium and often required for certain employment, costs continue to rise forcing students to acquire debt to obtain a degree without a guarantee of a job or salary to cover the impending debt service costs; and

WHEREAS, According to the Center on Budget and Policy Priorities Report, New York State public universities and colleges have increased tuition by 21.3 percent but New York is spending 11 percent less per student; and

WHEREAS, By the end of 2014, there were 43.3 million borrowers that collectively owe \$1.2 trillion in student loan debt nationwide; and

WHEREAS, The Federal Reserve Bank of New York states that one million borrowers are defaulting on their student loans each year; and

WHEREAS, The national student loan debt average is \$28,400, while the New York student has on average \$26,381; and

WHEREAS, Those burdened with Federal or private student loan debt would benefit from more options to refinance their loans at a time when interest rates are at historic lows and should not have to give up the

Federal protections such as the public loan forgiveness programs and/or payment options guaranteed by Federal loan packages; and

WHEREAS, A central database or comprehensive clearing house needs to be created to help those with students loans to track and maintain how much debt is being acquired and at which institutions to avoid defaulting on federal or private loans; now, therefore, be it

RESOLVED, That the New York State Congressional delegation be and hereby is respectfully memorialized by this Legislative Body to support legislation that would allow more options for student loan borrowers; and be it further

RESOLVED, That the United States Congress be and hereby is respectfully memorialized by this Legislative Body to address the growing Federal and private student loan debt crisis in New York and throughout the entire United States; and be it further

RESOLVED, That copies of this Resolution, suitably engrossed, be transmitted to each member of the Congressional delegation from the State of New York.