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For immediate release: Tuesday, April 21

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Senate Passes Senator Rachel May's Bill to Protect Private Student Loan Borrowers

*Bill establishes clear standards, boosts transparency, and holds
private lenders accountable*

ALBANY, NY — Today, Senator Rachel May announced Senate passage of legislation ([S5598A](#)) to strengthen protections for private student loan borrowers as more students turn to higher-cost private loans with fewer safeguards.

“As policies from the Department of Education continue to reshape student lending, more borrowers and their families are forced to turn to private loans that come with higher costs, fewer protections, and little help when times get tough. We need to make sure New Yorkers aren’t pushed into loans that could ruin their financial stability. My bill sets clear rules so lenders can’t prey on students trying to get an education to build a better future,” **said Senator May**. “Thank you to the Senate Majority for passing this bill to help protect students and families across New York.”

Senator May’s legislation combats documented abuses in the private loan market by setting clear standards for cosigner release, requiring greater transparency on loan terms, prohibiting abusive changes to loan agreements, and ensuring debt collectors have proper documentation before filing lawsuits.

Unlike federal loans, private education loans typically do not offer income-driven repayment plans, public service loan forgiveness, or meaningful forbearance options. As more students rely on these loans to cover the cost of college, they face higher interest rates, fewer repayment options, and weaker protections—putting New York students and their families at greater risk of long-term debt and financial strain.