



Monroe County Legislature

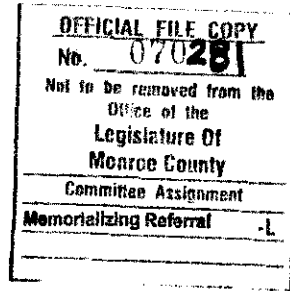
TED O'BRIEN

LEGISLATOR - DISTRICT 17

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August 13, 2007

To the Honorable
Monroe County Legislature
407 County Office Building
39 West Main Street
Rochester, New York 14614



Re: Memorializing the United States President to Sign into Law the Student Loan Sunshine Act.

Honorable Legislators:

College is one of the most formative and inspiring experiences in a person's life. Independent for the first time, students often find college as a time to grow as a person and determine their professional goals. Higher education provides skills and knowledge necessary to compete in an ever more competitive society, and is becoming an increasingly necessary stop on the road to occupational success and fulfillment and financial security.

Sadly, college is not available to everyone. Private and public universities keep raising tuition. Student aid, including federal and state loans, are critically important to ensuring that as many young people as possible have the opportunity to enjoy the benefits completing college can bring to them.

This past March, New York State Attorney General Andrew Cuomo uncovered a kickback scheme involving major student loan corporations such as Sallie Mae, Nelent Inc., Education Finance Partners Inc., the College Board, EduCap Inc., and CIT Group Inc. These firms were involved in giving kickbacks to schools that directed large percentages of their students to specific firms, going as far as funding exotic vacations for student loan officials and multiple institutions, and establishing funds and credit lines for various institutions to use.

Fortunately, these disgraceful actions have not gone without redress. Soon after the 110th Congress began, Senator Edward Kennedy of Massachusetts and Senator Dick Durbin of Illinois introduced the Student Loan Sunshine Act to combat abuse by the student loan industry. Among its many preventative measures, the bill requires that institutions ban gifts from lenders and adopt strict codes of conduct to prevent kickbacks from loan companies. It also requires loan

companies to disclose all terms, conditions, and incentives for all loans before being signed, and ensures that schools process all loans, not just loans from "Preferred Lender Lists." This bill will go a long way toward correcting the problems that plague the student loan process in our country.

Therefore, we encourage you to join us in memorializing the United States President to sign the Student Loan Sunshine Act. This consumer protection measure is a positive step forward and will help protect those students seeking financial assistance for post-secondary educational expenses. Certainly, a fair and legitimate student loan program is vital to maintaining and expanding collegiate enrollment across our nation.

Respectfully submitted,

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