

116TH CONGRESS
1ST SESSION

H. R. 3095

To amend the Higher Education Act of 1965 to direct the Secretary of Education to provide each borrower with an individualized repayment guide.

IN THE HOUSE OF REPRESENTATIVES

JUNE 4, 2019

Mr. SWALWELL of California (for himself, Mr. MOULTON, Mrs. NAPOLITANO, Ms. NORTON, Mr. BRENDAN F. BOYLE of Pennsylvania, and Mr. KILMER) introduced the following bill; which was referred to the Committee on Education and Labor

A BILL

To amend the Higher Education Act of 1965 to direct the Secretary of Education to provide each borrower with an individualized repayment guide.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Know Your Repayment
5 Options Act”.

6 **SEC. 2. INDIVIDUALIZED REPAYMENT PLAN GUIDE.**

7 (a) EXIT COUNSELING.—Section 485(b)(1)(A)(i) of
8 the Higher Education Act of 1965 (20 U.S.C.
9 1092(b)(1)(A)(i)) is amended by inserting, “or, if avail-

1 able, the information described in subsection (n)(1),” after
 2 “monthly payments,”.

3 (b) INDIVIDUALIZED REPAYMENT PLAN GUIDE.—
 4 Section 485 of the Higher Education Act of 1965 (20
 5 U.S.C. 1092) is amended by adding at the end the fol-
 6 lowing:

7 “(n) INDIVIDUALIZED REPAYMENT PLAN GUIDE.—
 8 Beginning 1 year after a borrower receives exit counseling
 9 under subsection (b), and annually thereafter until the
 10 borrower has repaid each loan of the borrower that is
 11 made, insured, or guaranteed under part B (other than
 12 loans made pursuant to section 428C or loans under sec-
 13 tion 428B made on behalf of a student) or made under
 14 part D (other than Federal Direct Consolidation Loans
 15 or Federal Direct PLUS Loans made on behalf of a stu-
 16 dent), the Secretary shall—

17 “(1) provide the borrower (based on the bor-
 18 rower’s annual income and the outstanding balance
 19 of principal and interest due on all such loans), for
 20 each repayment plan available for such loans—

21 “(A) the average anticipated monthly pay-
 22 ment amount;

23 “(B) the yearly payment amount;

24 “(C) the lifetime payment amount;

1 “(D) the number of months remaining to
2 pay off the loans;

3 “(E) the amount of the loans that have
4 been forgiven;

5 “(F) a link to the place on the Web site
6 of the Department that allows borrowers to
7 change repayment plans or provides information
8 about changing such plans; and

9 “(G) any other information the Secretary
10 determines may be helpful to the borrower in
11 determining which repayment payment plan the
12 borrower should choose;

13 “(2) establish procedures for annual verification
14 of the borrower’s annual income and the outstanding
15 balance of principal and interest due on all such
16 loans, and such other procedures as are necessary to
17 effectively provide the information under paragraph
18 (1), including procedures that allow the borrower to
19 consent to the sharing of such data between the In-
20 ternal Revenue Service and the Department for the
21 entire period the borrower is provided the informa-
22 tion under paragraph (1), in a manner that is as
23 least burdensome as practical to the borrower; and

- 1 “(3) enable the borrower, at any time, to opt
- 2 out of being provided the information under para-
- 3 graph (1) on an annual basis.”.

