

ANIMAS HIGH SCHOOL MODEL SENATE

Committee: Student Debt

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Bill No:

Submission Date: 11/11/16

Title of Bill: Financial Transparency

BE IT ENACTED BY THE ANIMAS HIGH SCHOOL MODEL CONGRESS

1 Preamble: Whereas, in 1940s, college debt was not a problem, and since it has become a
2 more apparent issue, and since colleges don't inform students about the amount of debt they
3 will be in, and since students aren't made aware of their debt they don't know how much
4 they should be saving/paying a month to pay off their student debt after graduation, and
5 since there is a student loan delinquency rate of 11.1%, and since the total student debt in
6 America is \$1.26 Trillion,

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8 SECTION 1: Enforce colleges to give the total interest rate information during the signup
9 process for the college, to make sure that students know what they are paying.

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11 SECTION 2: Enforce colleges to make an estimate on the total amount and give an
12 automatic update on the total every month or whenever the student or parents
13 need to see such total amount.

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15 SECTION 3: Enforce colleges to make sure that families are made aware how much the
16 student will be in debt after loans, scholarships and financial aid, make it so that families
17 may choose to steer their child into school based on economic value

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19 SECTION 4: Ensure that each student gets an estimate based on students college life, by---
20 Sub-SECTION A: Each student must be aware of how much the cost of all their
21 classes after 2 - 4 years will be,

22 Sub-SECTION B: Each student must be aware of how much the cost of all their
23 housing and food costs after 2 - 4 years will be.

24 Sub-SECTION C: Each student must be aware of the total cost of their tuition
25 after scholarships and if they had any classes they failed and retake,

26 (A) If a student failed a class they will still have to pay the
27 amount charged for that class

28 (B) If a student retakes a class they will also still be paying
29 the regular amount

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31 SECTION 5: Require colleges to make aware to its students in plain english that there is
32 available financial transparency

33 Sub-SECTION A: Always have the subject of financial transparency be in its
34 own section and not put into emails or letters with other information

Sub-SECTION B: Make it so that students and their families are aware of the debt the student will be enduring, in hopes that students will look for colleges based on financial status

SECTION 6: This bill shall go into effect 94 days after passage.