LEGISLATION

Authors: Representative David Murphy and Senator Howard Marklein

This bill requires any institution of higher education in this state that offers an associate degree or higher (institution) to annually provide a letter to each student that contains certain information, including all of the following: 1) information about each of the student’s student loans, including the total amount of debt accrued under the loan, the loan’s interest rate, the estimated future monthly payment under the loan, and the total projected cost of the loan; 2) the estimated total cost of attendance at the institution for the academic year, including actual or estimated costs of tuition, fees, and room and board; and 3) the cumulative amount of state, federal, and institutional grants that the student receives. This letter must be provided to the student at the beginning of the academic year.

The bill also requires the institution to provide to students information on financial literacy within the student’s first semester of enrollment.

UW SYSTEM POSITION: SUPPORT

This legislation was drafted in close consultation with the UW System administration. While each UW System institution provides significant information to each student about the cost of their education and their fiscal responsibilities for loans taken out to fund that education, the letter outlined in this legislation is consistent with what is done in other states.

While not all of this information may be available immediately at each institution, UW System will work with financial aid offices to acquire that data and implement this new requirement.

The Office of University Relations offers a position in support of this legislation.