



**ASSEMBLY STANDING COMMITTEE ON BANKS  
ASSEMBLY STANDING COMMITTEE ON CONSUMER AFFAIRS AND PROTECTION**

**NOTICE OF PUBLIC HEARING**

**SUBJECT:** Practices of the Student Loan Industry

**PURPOSE:** To gain insight on the student loan industry and determine whether legislative action is necessary to guard students from rising student loan debt.

Hearing Room C

Tuesday  
November 27<sup>th</sup>, 2018  
10:30 AM

Legislative Office Building  
Albany, NY 12210

According to a 2016 report by the New York State Comptroller, New York student loan debt is over \$82 billion and growing. Over the past decade, student loan debt in New York has grown by 112%, creating financial challenges for many New Yorkers. With just under 3 million borrowers in New York State, it is clear that the student loan industry has a significant impact on New Yorkers and needs to be examined with greater urgency.

In the Governor's Executive Budget for 2018-2019, legislation was proposed that would require student loan servicers that operate in New York State to be licensed by the Department of Financial Services (DFS) and set standards and penalties for the student debt consulting industry. In addition, the Assembly in 2017 passed legislation requiring DFS to license student loan servicers and defining in law certain prohibited practices in the student loan industry (A.7582-A Zebrowski).

This hearing will seek to understand the student loan industry in greater detail with the goal of enhancing meaningful protections for student loan borrowers across New York State.

Persons wishing to present pertinent testimony to the Committees at the above hearing should complete and return the enclosed reply form as soon as possible. It is important that the reply form be fully completed and returned so that persons may be notified in the event of emergency postponement or cancellation.

Oral testimony will be limited to 10 minutes. In preparing the order of witnesses, the Committees will attempt to accommodate individual requests to speak at particular times in view of special circumstances. These requests should be made on the attached reply form or communicated to the staff as early as possible.

Twenty copies of any prepared testimony should be submitted at the hearing registration desk. The Committees would appreciate advance receipt of prepared statements.

In order to further publicize these hearings, please inform interested parties and organizations of the Committees' interest in hearing testimony from all sources.

In order to meet the needs of those who may have a disability, the Senate and Assembly, in accordance with its policy of non-discrimination on the basis of disability, as well as the 1990 Americans with Disabilities Act (ADA), have made facilities and services available to all individuals with disabilities. For individuals with disabilities, accommodations will be provided, upon reasonable request, to afford such individuals access and admission to Senate and Assembly facilities and activities.

**Kenneth Zebrowski**  
**Member of Assembly**  
**Chair, Assembly Standing**  
**Committee on Banks**

**Matthew Titone**  
**Member of Assembly**  
**Chair, Assembly Standing**  
**Committee on Consumer Affairs and**  
**Protection**

PUBLIC HEARING REPLY FORM

Persons wishing to present testimony at the public hearing on the Student Loan Industry are requested to complete this reply form as soon as possible and mail, email or fax it to:

Daniel Gordon  
Committee Assistant  
Assembly Committee on Banks  
Room 513 - Capitol  
Albany, New York 12248  
Email: gordondj@nyassembly.gov  
Phone: (518) 455-4355  
Fax: (518) 455-7250

- I plan to attend the following public hearing on the Student Loan Industry to be conducted by the Assembly Committee on Banks on November 27<sup>th</sup>, 2018.
- I plan to make a public statement at the hearing. My statement will be limited to 10 minutes, and I will answer any questions which may arise. I will provide 10 copies of my prepared statement.
- I will address my remarks to the following subjects:

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- I do not plan to attend the above hearing.
- I would like to be added to the Committee mailing list for notices and reports.
- I would like to be removed from the Committee mailing list.
- I will require assistance and/or handicapped accessibility information. **Please specify the type of assistance required:** \_\_\_\_\_

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NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_

ORGANIZATION: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

E-MAIL: \_\_\_\_\_

TELEPHONE: \_\_\_\_\_

FAX TELEPHONE: \_\_\_\_\_