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The bill now awaits consideration by the U.S. Senate.  “I am pleased to see the House pass this critically important legislation to ensure students have the tools they need to make well-informed, sound financial decisions for their college education and future,” **Sen. Heller said**. “I hope the Senate will take up this legislation quickly to provide students with the information they need to manage their loans in a responsible way.”  “Glad to see progress on our commonsense measure to help students better manage and understand the consequences of their loan debt,” **said Sen. Warner**. “Borrowers owe more than $1.3 trillion in student loan debt nationwide, limiting opportunities and jeopardizing financial stability for an entire generation. The House’s unanimous support demonstrates the consensus that exists for providing additional resources and information to students and the importance that financial literacy has in determining a college graduate’s future. I look forward to seeing the Senate act on this bill so students and their families can make well-informed decisions.”  “I am pleased that the House unanimously passed this commonsense bill that will empower students and their families to make informed decisions to navigate the student loan process,” **Sen. Kaine said.** “We are another step closer to providing students with the financial literacy that can help them start their careers without the heavy burden of student loan debt.”  “At a time when many students throughout the country are facing massive student loan debt, it’s more important now than ever that students receiving financial aid have access to financial counseling so they can make decisions to put them on the best possible path to success,” **said Sen. Gardner**. “I’m pleased the House of Representatives acted to approve the Empowering Students Through Enhanced Financial Counseling Act*,* and I’m hopeful this legislation continues to move swiftly through the legislative process*.”*  **Background:**  A survey of current students and recent graduates with a high level of student loan debt found that more than 40 percent could not recall having received financial counseling, even though counseling is already required before students can receive their first federal loan. Further, federal law does not require that counseling be provided to students who receive only a Pell Grant or to parents who take out federal loans to help pay for their children’s education. Accordingly, many students graduate with insufficient information to successfully manage the loans they used to finance their education, leading to increased hardship for borrowers and greater risk for taxpayers.  To help students make smart decisions about financing their higher education, the Empowering Students Through Enhanced Financial Counseling Act will promote financial literacy through enhanced counseling for all recipients of federal financial aid.  Specifically, the bill:   * Ensures borrowers, both students and parents, who participate in the federal loan program receive interactive counseling each year that reflects their individual borrowing situation. * Directs the Secretary of Education to maintain and disseminate a consumer-tested, online counseling tool that institutions can use to provide annual loan counseling, exit counseling, and annual Pell Grant counseling. * Provides awareness about the financial obligations students and parents are accumulating by requiring borrowers to consent each year before receiving federal student loans. * Informs low-income students about the terms and conditions of the Pell Grant program through annual counseling that will be provided to all grant recipients.   A copy of the legislative text is available [here](https://www.scribd.com/doc/317037317/Empowering-Students-Through-Enhanced-Financial-Counseling-Act-Legislative-Text). A one-page summary and answers to frequently asked questions are available [here](https://www.scribd.com/doc/317037264/Empowering-Students-Through-Enhanced-Financial-Counseling-Act-Summary).  ###  [cid:image005.png@01D15EA3.CEBDCB00](http://www.facebook.com/pages/US-Senator-Dean-Heller/325751330177)[cid:image006.png@01D15EA3.CEBDCB00](http://twitter.com/SenDeanHeller)[cid:image007.png@01D15EA3.CEBDCB00](http://www.youtube.com/user/SenDeanHeller) |