

1 AN ACT concerning education.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Higher Education Student Assistance Act is
5 amended by adding Section 83 as follows:

6 (110 ILCS 947/83 new)

7 Sec. 83. Education loan information pilot program.

8 (a) In this Section, "education loan" means any State or
9 federal education loan or other loan used primarily to finance
10 a postsecondary education and costs of attendance at a public
11 institution of higher learning, including, but not limited to,
12 tuition, fees, books and supplies, room and board,
13 transportation, and miscellaneous personal expenses.

14 (b) Beginning with the 2019-2020 academic year, the
15 Commission shall develop a 3-year education loan information
16 pilot program for use by each public institution of higher
17 learning that enrolls students who are eligible to receive
18 financial aid. The program shall require that each public
19 institution of higher learning that receives education loan
20 information for a student enrolled at the institution provide
21 annually to the student or the parent or guardian of the
22 student the following information:

23 (1) An estimate of the total amount of education loans

1 taken out by the student or the parent or guardian.

2 (2) An estimate of (i) the potential total payoff
3 amount of the incurred education loans or a range of the
4 total payoff amount and (ii) monthly repayment amounts that
5 a similarly situated borrower may incur for the amount of
6 loans the student or the parent or guardian has taken out
7 at the time the information is provided, including
8 principal and interest amounts.

9 (3) The percentage of the borrowing limit the student
10 or the parent or guardian has reached at the time the
11 information is provided.

12 (4) Any financial resources available to the student or
13 the parent or guardian.

14 The information provided under this subsection (b) may
15 include a statement that the estimates and ranges are general
16 in nature and are not meant as a guarantee or promise of the
17 actual projected amount.

18 (c) A public institution of higher learning is not liable
19 for any representations made during the pilot program.

20 (d) This Section is repealed on June 1, 2023.