

116TH CONGRESS  
1ST SESSION

# H. R. 3095

To amend the Higher Education Act of 1965 to direct the Secretary of Education to provide each borrower with an individualized repayment guide.

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## IN THE HOUSE OF REPRESENTATIVES

JUNE 4, 2019

Mr. SWALWELL of California (for himself, Mr. MOULTON, Mrs. NAPOLITANO, Ms. NORTON, Mr. BRENDAN F. BOYLE of Pennsylvania, and Mr. KILMER) introduced the following bill; which was referred to the Committee on Education and Labor

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## A BILL

To amend the Higher Education Act of 1965 to direct the Secretary of Education to provide each borrower with an individualized repayment guide.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Know Your Repayment  
5 Options Act”.

6 **SEC. 2. INDIVIDUALIZED REPAYMENT PLAN GUIDE.**

7 (a) EXIT COUNSELING.—Section 485(b)(1)(A)(i) of  
8 the Higher Education Act of 1965 (20 U.S.C.  
9 1092(b)(1)(A)(i)) is amended by inserting, “or, if avail-

1 able, the information described in subsection (n)(1),” after  
2 “monthly payments,”.

3 (b) INDIVIDUALIZED REPAYMENT PLAN GUIDE.—  
4 Section 485 of the Higher Education Act of 1965 (20  
5 U.S.C. 1092) is amended by adding at the end the fol-  
6 lowing:

7 “(n) INDIVIDUALIZED REPAYMENT PLAN GUIDE.—  
8 Beginning 1 year after a borrower receives exit counseling  
9 under subsection (b), and annually thereafter until the  
10 borrower has repaid each loan of the borrower that is  
11 made, insured, or guaranteed under part B (other than  
12 loans made pursuant to section 428C or loans under sec-  
13 tion 428B made on behalf of a student) or made under  
14 part D (other than Federal Direct Consolidation Loans  
15 or Federal Direct PLUS Loans made on behalf of a stu-  
16 dent), the Secretary shall—

17 “(1) provide the borrower (based on the bor-  
18 rower’s annual income and the outstanding balance  
19 of principal and interest due on all such loans), for  
20 each repayment plan available for such loans—

21 “(A) the average anticipated monthly pay-  
22 ment amount;

23 “(B) the yearly payment amount;

24 “(C) the lifetime payment amount;

1           “(D) the number of months remaining to  
2           pay off the loans;

3           “(E) the amount of the loans that have  
4           been forgiven;

5           “(F) a link to the place on the Web site  
6           of the Department that allows borrowers to  
7           change repayment plans or provides information  
8           about changing such plans; and

9           “(G) any other information the Secretary  
10          determines may be helpful to the borrower in  
11          determining which repayment payment plan the  
12          borrower should choose;

13          “(2) establish procedures for annual verification  
14          of the borrower’s annual income and the outstanding  
15          balance of principal and interest due on all such  
16          loans, and such other procedures as are necessary to  
17          effectively provide the information under paragraph  
18          (1), including procedures that allow the borrower to  
19          consent to the sharing of such data between the In-  
20          ternal Revenue Service and the Department for the  
21          entire period the borrower is provided the informa-  
22          tion under paragraph (1), in a manner that is as  
23          least burdensome as practical to the borrower; and

- 1           “(3) enable the borrower, at any time, to opt
- 2           out of being provided the information under para-
- 3           graph (1) on an annual basis.”.

