

Oregon Student Association



February 2, 2021

To: The Senate Committee on Labor and Business
From: Andrew Rogers, Oregon Student Association Executive Director
RE: SB 485

Chair Riley Vice-Chair Hansell, and Members of the Committee,

My name is Andrew Rogers and I write to urge you to vote yes on SB 485.

This bill implements common-sense protections for student borrowers while creating mechanism to ensure that the student loan servicing industry functions properly.

In all of our work with students and recent graduates, student loan debt is always a huge issue at the top of our constituents minds. We also have data which suggests that ability (or lack thereof) to navigate and manage student loan debt has a huge impact on the success of college students. The HECC's most recent [statewide snapshot](#) tells us that "graduation rates increase with grants and decrease with loans."

I myself had a bad experience with not enough support interacting with a student loan debt servicer after graduation. I had one servicer on two accounts, and found myself having accidentally overpaid one account mistakenly and having become late on payments to the other account. I only discovered this after expending much effort on looking into it myself and received no help from the servicer. It took me years to repair my credit score after this mistake, which in turn delayed me a few years in my purchase of my first car even though I had been in the workforce for several years. This all could have been avoided were there proper protections and standards within the industry.

Implementing the solutions found in SB 485 will not only help students, but will help Oregon's workforce build prosperity in the years after graduation. Please vote yes on SB 485.

Thank you for your consideration,

Andrew Rogers

Executive Director, Oregon Student Association

OREGON STUDENT ASSOCIATION

The Oregon Student Association (OSA) is a statewide, student-led advocacy and organizing non-profit established in 1975 to represent, serve, and protect the collective interests of students in postsecondary education in Oregon

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